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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re:	Case No. 22-14422-nmc
MUSCLEPHARM CORPORATION,	Chapter 11
Debtor.	Date: OST Requested Time: OST Requested

**DECLARATION OF RYAN LANE IN SUPPORT OF EMERGENCY MOTION TO
ENFORCE *INTERCREDITOR AND SUBORDINATION AGREEMENT* UNDER
SECTION 510(a) OF THE BANKRUPTCY CODE**

I, Ryan Lane, make this Declaration under 28 U.S.C. § 1746 and declare as follows:

1. I am over the age of eighteen (18) years and competent to testify to the matters asserted herein, of which I have personal knowledge, except as to those matters stated upon information and belief. As to those matters stated upon information and belief, I believe them to be true.

2. I am a founder and a Managing Member of the General Partner of Empery Asset Management LP ("EAM"). I submit this Declaration for all permissible purposes under the Federal Rules of Civil Procedure and Rules of Evidence in support of the *Emergency Motion to Enforce Intercreditor and Subordination Agreement Under Section 510(a) of the Bankruptcy Code*

1 (“Motion”),¹ filed by Empery Tax Efficient, LP, in its capacity as collateral agent (in such capacity,
2 the “Senior Creditor”) for the holders of the senior secured notes and related claims as set forth in
3 the Motion.

4 3. On October 13, 2021, Empery Master Onshore, LLC (“EMO”), the Senior Creditor,
5 Empery Tax Efficient III, LP (“ETE3”), and Empery Debt Opportunity Fund, LP (“EDOF,” and
6 collectively with EMO, Empery and ETE3, the “Empery Noteholders”), Ionic Ventures, LLC,
7 Anson Investments Master Fund LP, CVI Investments, Inc., HB Fund LLC, Intracoastal Capital
8 LLC, Bigger Capital Fund, LP, District 2 Capital Fund LP, L1 Capital Global Opportunities Master
9 Fund, and Altium Growth Fund, LP (collectively, the “October Noteholders”), with the Senior
10 Creditor as lead investor and collateral agent for the October Noteholders, entered into a Securities
11 Purchase Agreement (the “SPA”) with Musclepharm Corporation (the “Debtor”). Original Issue
12 Discount Senior Secured Notes (collectively, the “October Notes”) were issued to each of the
13 October Noteholders by Debtor. The original maturity date of each of the October Notes was April
14 13, 2022, but the October Notes had built-in maturity extension provisions in response to Debtor’s
15 stated concerns relating to potential up-listing delays that allowed for a total extension of not more
16 than 45 days (i.e. to May 28, 2022), which extension was utilized. The principal amount of the
17 October Notes was \$8,197,674.42. True and correct copies of the October Notes are attached
18 hereto as **Exhibit “1.”**

19 4. Also on October 13, 2021, and consistent with the advance of funds pursuant to the
20 October Notes, the Senior Creditor for the October Noteholders collectively, entered into a Pledge
21 and Security Agreement (the “Security Agreement”) with Debtor. As collateral for the October
22 Notes, Debtor and its wholly owned Canadian subsidiary, MusclePharm Enterprises Corp., granted
23 security interests in and pledged to the Senior Creditor, for the benefit of the October Noteholders,
24 essentially all of the Debtor’s personal and tangible assets (the “Collateral”). A true and correct
25 copy of the Security Agreement is attached hereto as **Exhibit “2”**.

26
27
28 ¹ Capitalized terms not otherwise defined herein shall have those meanings ascribed to them in the Motion.

1 5. In connection with the October Notes, Debtor and Canada MusclePharm
2 Enterprises Corp also executed a *Trademark Security Agreement, Perfection Certificate*, and
3 *Guarantee*. True and correct copies of the Trademark Security Agreement, Perfection Certificate,
4 and Guarantee are attached hereto as **Exhibit “3”, Exhibit “4”, and Exhibit “5”**, respectively.

5 6. Expressly, the Collateral granted under the Security Agreement was intended to
6 secure all indebtedness due under the October Notes.

7 7. The October Noteholder’s security interests in the Collateral were timely perfected
8 by Empery’s filing of a *UCC-1 Financing Statement* on October 14, 2021, with the Nevada
9 Secretary of State’s office. A true and correct copy of the UCC-1 Financing Statement is attached
10 hereto as **Exhibit “6”**.

11 8. On June 3, 2022, Debtor and certain of the October Noteholders entered into a
12 *Waiver and Amendment* agreement (the “Waiver and Amendment Agreement”) that, among other
13 matters, called for an extension of the maturity date of the October Notes six (6) months from the
14 closing date of the June Notes (as defined below). A true and correct copy of the Waiver and
15 Amendment Agreement is attached hereto as **Exhibit “7”**.

16 9. On June 3, 2022, Debtor and the October Noteholders entered into an *Amended and*
17 *Restated Securities Purchase Agreement* (the “Amended SPA”), in which the maturity date of the
18 October Notes was extended to December 10, 2022.

19 10. Additionally, on June 10, 2022, Debtor issued *Original Issue Discount Senior*
20 *Secured Notes* (the “June Notes” and collectively with the October Notes, the “Notes”) to the
21 Empery Noteholders, Ionic Ventures, LLC, Anson Investments Master Fund LP, HB Fund LLC,
22 Bigger Capital Fund, LP, District 2 Capital Fund LP, Altium Growth Fund, LP, Walleye
23 Opportunities Master Fund Ltd., and Roth Capital Partners, LLC (collectively, the “June
24 Noteholders” and together with the October Noteholders, the “Noteholders”) for an aggregate
25 principal amount of \$3,081,875. The maturity date of the June Notes was December 10, 2022. A
26 true and correct copy of the June Notes is attached hereto as **Exhibit “8”**.

27 11. As of the date hereof and set forth in the DIP Loan Documents, and as approved by
28 the Financing Order, MPC has loaned Debtor a total of approximately \$2.5 Million, including the

1 DIP Inventory Acquisition Line of Credit, as set forth in the DIP Financing Order, and advanced
2 a total of approximately \$2.2 Million under the DIP Factoring Facility to factor DIP Accounts (as
3 those terms are defined in the DIP Loan Documents).

4 12. As a condition precedent to executing the SPA and financing the Debtor, the Senior
5 Creditor required that Drexler agree to execute the Intercreditor/Subordination Agreement. A true
6 and correct copy of the Intercreditor/Subordination Agreement is attached hereto as **Exhibit “9”**.

7 13. On March 8, 2022, approximately six months after entering into the
8 Intercreditor/Subordination Agreement, Debtor requested permission from the Senior Creditor to
9 establish a new revolving credit facility with Drexler to finance certain inventory. The Senior
10 Creditor worked with Debtor to amend the Intercreditor/Subordination Agreement, allowing
11 Debtor to issue to Drexler an unsecured promissory note (at which time, *Drexler affirmed the*
12 *Intercreditor/Subordination Agreement, including all of his obligations thereunder*). A true and
13 correct copy of the amended Intercreditor/Subordination Agreement is attached hereto as **Exhibit**
14 **“10”**.

15 14. Since his departure, and in violation of the Intercreditor/Subordination Agreement,
16 Drexler has taken various actions to undermine and interfere with the Senior Creditor’s recovery.
17 Foremost, Drexler brought claims against the Senior Creditor and related parties in two separate
18 courts. At the same time, it is believed that Drexler launched a clandestine campaign to intimidate
19 me through anonymous communications to my spouse, my children’s school board, my neighbors,
20 and members of the town in which I reside through posts on social media groups.

21 15. Now that the Plan Term Sheet has been filed, Drexler has embarked on a last ditch
22 effort to sabotage Debtor’s restructuring through onerous, irrelevant, and abusive discovery,
23 purportedly for the Trustee Motion, including twelve separate sets of requests for production and
24 subpoenas (a total of more than 200 requests) and twelve (12) noticed depositions. Upon
25 information and belief, the majority of a recent \$650,000 increase in the Debtor’s budget is
26 attributable to estimated increased fees and costs of Debtor and the Committee associated with the
27 Drexler related discovery and litigation.

28 I declare under penalty of perjury under the laws of the United States of America that the

1 foregoing is true and correct.

2 Executed this 15th day of May, 2023.

3 /s/ Ryan Lane
4 RYAN LANE

EXHIBIT 1

EXHIBIT 1

EXECUTION VERSION

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN “ACCREDITED INVESTOR” AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: October 13, 2021

Principal: \$1,162,790.70

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE APRIL 13, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one of a series of duly authorized and validly issued Original Issue Senior Secured Notes of MusclePharm Corporation, a Nevada corporation (the “Company”), having its principal place of business at 4721 Ironston Street, Building A, Denver, Colorado 80239, designated as its Original Issue Discount Senior Secured Note due April 13, 2022 (this Note, the “Note” and, collectively with the other Notes of such series, the “Notes”).

FOR VALUE RECEIVED, the Company promises to pay to Altium Growth Fund, LP or its registered assigns (the “Holder”), or shall have paid pursuant to the terms hereunder, the principal sum of \$1,162,790.70 on April 13, 2022 (the “Maturity Date”) or such earlier date as this Note is required or permitted to be repaid as provided hereunder; provided, that, (a) the Maturity Date may be extended to (i) May 13, 2022 if (x) it is necessary for the Trading Market to complete its review of the Company’s annual report on Form 10-K for its fiscal year ended December 31, 2021 in connection with the listing of the Company’s common stock on such Trading Market, (y) no Events of Default have occurred pursuant to this Note and (z) the Company has taken all actions necessary for the listing of the Common Stock on the Trading Market other than the delivery to the Trading Market of the Company’s annual report on Form 10-K for its fiscal year ended December 31, 2021, or (ii) May 28, 2022, upon the delivery of a certificate duly signed by an officer of the Company certifying that: (x) no Event of Default has occurred and is continuing, and (y) the sum of cash flows from operating and investing activities (but not cash flows from financing activities) of the Company and its Subsidiaries, taken as a whole, was greater than zero for the calendar month ended March 31, 2022 and (z) such officer reasonably believes that : (1) no Event of Default is reasonably expected to occur on or before April 30, 2022 and (2) the sum of cash flows from operating and investing activities (but not from financing activities) of the Company and its Subsidiaries, taken as a whole, will be greater than zero for the calendar month ended April

30, 2022, and (b) if the Maturity Date is extended in accordance with clause (a) of this paragraph, interest (i) shall accrue daily on and from April 13, 2022 at a rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted under applicable law until this Note is paid in full, (ii) shall be computed on the basis of a year of 365 days for the actual number of days elapsed, and (iii) that has accrued and is unpaid shall be paid by the Company to the Holder in cash on the Maturity Date (as extended in accordance with clause (a) of this paragraph). This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

“Bankruptcy Event” means any of the following events: (a) the Company or any Subsidiary thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary (as defined in Rule 1-02 of Regulation S-X) thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

“Business Day” means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to “stay at home”, “shelter-in-place”, “non-essential employee” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

“Change of Control Transaction” means the occurrence after the date hereof of any of (a) an acquisition after the date hereof by an individual or legal entity or “group” (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control

(whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 33% of the voting securities of the Company (other than by means of exercise of the Warrants issued together with the Notes), where such individual or legal entity or “group” prior to such acquisition did not own in excess of 33% of the voting securities of the Company; provided, that for any individual or legal entity or “group” that owns in excess of 33% of the voting securities of the Company as of the date of the Purchase Agreement, such individual or legal entity or “group” holds 75% or more of the voting securities of the Company after giving effect to any such acquisition, (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a three year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on October 13, 2021 (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the consummation by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

“Designee” means Empery Tax Efficient, LP.

“Event of Default” shall have the meaning set forth in Section 5(a).

“Mandatory Default Amount” means the sum of (a) 120% of the outstanding principal amount of this Note and (b) all other amounts, costs, expenses, interest and liquidated damages due in respect of this Note.

“New York Courts” shall have the meaning set forth in Section 7(d).

“Original Issue Date” means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

“Permitted Indebtedness” means (a) the Indebtedness evidenced by the Notes, (b) Indebtedness pursuant to that certain Purchase and Sale Agreement, dated as of January 11, 2016, between the Company and Prestige Capital Corporation, as amended or modified through the date hereof, (c) Indebtedness evidenced by that certain Secured Revolving Promissory Note, dated October 15, 2020 by and between the Company and Ryan Drexler, in the maximum principal amount of \$3,000,000, as amended and restated by that certain

Convertible Secured Promissory Note dated as of August 13, 2021, (d) Indebtedness evidenced by that certain Amended and Restated Convertible Secured Promissory Note dated as of August 21, 2020 in the maximum principal amount of \$2,735,199 issued by Borrower to Subordinated Creditor, as amended and restated pursuant to that certain Convertible Secured Promissory Note dated as of November 29, 2020 issued by Borrower to Subordinated Creditor in the maximum principal amount of \$2,871,967, as amended by that certain Amendment to Convertible Secured Promissory Note dated as of August 13, 2021, (e) the PPP Loans, (f) lease obligations and purchase money Indebtedness of up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be Permitted Indebtedness, the landlord with respect to such new lease shall be required to deliver to the Collateral Agent a landlord consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property upon an Event of Default, (g) trade accounts payable incurred in the ordinary course of business consistent with past practice, (h) Indebtedness evidenced by the Settlement Agreements and (i) Indebtedness that (A) is expressly subordinated to the Notes pursuant to a written subordination agreement with the Required Holders that is reasonably acceptable to the Requisite Holders and (B) does not require any payment of principal, whether at maturity, pursuant to amortization, a sinking fund or otherwise, at a date earlier than 91 days following the Maturity Date.

“Permitted Lien” means the individual and collective reference to the following: (a) Liens for taxes, assessments and other governmental charges or levies not yet due or Liens for taxes, assessments and other governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves (in the good faith judgment of the management of the Company) have been established in accordance with GAAP, (b) Liens imposed by law which were incurred in the ordinary course of the Company’s business, such as carriers’, warehousemen’s and mechanics’ Liens, statutory landlords’ Liens, and other similar Liens arising in the ordinary course of the Company’s business, and which (x) do not individually or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company and its consolidated Subsidiaries or (y) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing for the foreseeable future the forfeiture or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Indebtedness under clauses (a) - (d).

“Purchase Agreement” means the Securities Purchase Agreement, dated as of October 13, 2021 among the Company and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

“Required Holders” means holders of at least a majority in principal amount of the then outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Settlement Agreements” means (i) the Settlement Agreement, dated November 7, 2016 by and between the Company and F.H.G. Corporation d/b/a Capstone Nutrition, INI Parent, Inc., INI Buyer, Inc. and Medley Capital Corporation, (ii) Settlement Agreement, dated September 25, 2020 by and between the Company and NBF Holdings Canada Inc., and (iii) Settlement Agreement, dated November 7, 2020 by and between the Company and Excelsior Nutrition, Inc., in each case, as in effect as of the date hereof.

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agreement, by each Subsidiary in favor of the Holders.

“Transaction Documents” means the Purchase Agreement, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith and herewith.

“Warrants” means, collectively, the Common Stock purchase warrants delivered to the Holders on the Original Issue Date pursuant to the Purchase Agreement.

“Warrant Shares” means the shares of Common Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Required Holders shall have otherwise given prior written consent, the Company shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

a) other than Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness for borrowed money of any kind, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

b) other than Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

c) amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder;

d) repay, repurchase or offer to repay, repurchase or otherwise acquire more than a de minimis number of shares of its Common Stock or Common Stock Equivalents other than as to the Warrant Shares as permitted or required under the Transaction Documents;

e) repay, repurchase or offer to repay, repurchase or otherwise acquire any Indebtedness, other than (i) as contemplated in clause (b) of the definition of Permitted Indebtedness, but only to the extent repaid with the collection of accounts receivable of the Company obtained in the ordinary course of business, (ii) as contemplated in clause (d), clause (e) or clause (h) of the definition of Permitted Indebtedness and (iii) the Notes if on a pro-rata basis as permitted or required under the Transaction Documents, provided that any such payments shall not be permitted if, at such time, or after giving effect to such payment, any Event of Default exists or occurs;

f) declare or pay cash dividends or distributions on any Common Stock or Common Stock Equivalents;

g) enter into any transaction with any Affiliate of the Company which would be required to be disclosed in any public filing with the Commission, unless such transaction is made on commercially reasonable terms and on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval), other than for (i) payment of salary for services rendered in amounts not to exceed the amounts provided for under agreements in place as of the date of the Purchase Agreement, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock grants and stock option agreements under any stock option plan of the Company; or

h) consummate any agreement with respect to any of the foregoing.

In the event more than one grace, cure or notice period is applicable to an Event of Default, then the shortest grace, cure or notice period shall be applicable thereto.

Section 4. Mandatory Redemption.

a) Occurrence of Mandatory Redemption. While this Note is outstanding, the Company shall use at least 25% of the net proceeds of any offering of its securities, including the Public Offering (any such offering, a "Subsequent Offering" and 25% of such net proceeds from such Subsequent Offering, the "Net Proceeds") to redeem this Note in full, including the Principal Amount and all other amounts due and payable pursuant to this Note, and all other then outstanding Notes (a "Mandatory Redemption"); provided, however, that if the Net Proceeds of the Subsequent Offering are less than the amount required to repay all of the Notes in full, (i) the Company's repayment obligation under this Section 4(a) shall be limited to the amount of such Net Proceeds, (ii) the Net Proceeds shall be applied to all of the Notes then outstanding pro rata based on the principal amount of such Notes then outstanding and (iii) the Company shall effect successive Mandatory

Redemptions upon each Subsequent Offering until the Notes are repaid in full or otherwise no longer outstanding.

b) Mandatory Notices. With respect to each Mandatory Redemption, the Company shall deliver a written notice to all, but not less than all, of the holders of Notes (the “Mandatory Redemption Notice” and the date such notice is delivered to all such holders is referred to as a “Mandatory Redemption Notice Date”) (a) stating the date on which the Mandatory Redemption shall occur (a “Mandatory Redemption Date”), which date shall be the date of the consummation of the applicable Subsequent Offering, (b) stating the expected amount of Net Proceeds with respect to the applicable Subsequent Offering and (c) contain a certification from the Chief Executive Officer of the Company that the Company has simultaneously taken the same action with respect to all of the Notes. Each Mandatory Redemption Notice shall be delivered no later than the first (1st) Trading Day following the announcement of the pricing of the applicable Subsequent Offering, and the Company shall make a public announcement containing the information set forth in the applicable Mandatory Redemption Notice on or before the related Mandatory Redemption Notice Date to the extent that the notice contains any, or constitutes, material, non-public information.

c) Mandatory Redemption Procedure. The payment of cash pursuant to the Mandatory Redemption shall be payable in full on the Trading Day immediately following the Mandatory Redemption Date by wire transfer of immediately available funds in accordance with the Holder's wire instructions. If any portion of the payment pursuant to a Mandatory Redemption shall not be paid by the Company by the applicable due date, interest shall accrue thereon at an interest rate equal to the lesser of 18% per annum or the maximum rate permitted by applicable law until such amount is paid in full. Notwithstanding anything to the contrary in this Section 4(a), the Net Proceeds shall be applied ratably among the Holders of Note.

Section 5. Events of Default.

a) “Event of Default” means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

- (i) any default in the payment of (A) the principal amount of any Note or (B) liquidated damages and other amounts owing to a Holder on any Note, as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise) which default, solely in the case of a default under clause (B) above, is not cured within 3 Trading Days;
- (ii) the Company shall fail to observe or perform any other covenant or agreement in any material respect (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in

which case, in any respect) contained in the Notes or in any Transaction Document, which failure is not cured, if possible to cure, within the earlier to occur of (A) 5 Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) 10 Trading Days after the Company has become or should have become aware of such failure;

- (iii) a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any of the Transaction Documents;
- (iv) any representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made or deemed made;
- (v) the Company or any Subsidiary shall be subject to a Bankruptcy Event;
- (vi) the Company or any Subsidiary shall default (subject to any grace or cure period provided in the applicable agreement, document or instrument) on any of its obligations under any mortgage, promissory note, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement (including, without limitation, the PPP Loan Agreement) that (a) involves, individually or in the aggregate, an obligation greater than \$100,000, whether any such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;
- (vii) the Company (and all of its Subsidiaries, taken as a whole) shall be a party to any Change of Control Transaction or Fundamental Transaction (as defined in the Warrants) or shall agree to sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction) and such transaction or series of transactions will be consummated on or prior to the date that this Note is repaid in full;
- (viii) any dissolution, liquidation, winding up or cessation of operations by the Company, of a substantial portion of its business;
- (ix) the failure by the Company or any Subsidiary to maintain any intellectual property rights, personal, real property, equipment or leases or other assets

which are necessary to conduct its business (whether now or in the future) and such breach is not cured within twenty (20) days of such occurrence;

- (x) the occurrence of an Event of Default under any other Note;
- (xi) any monetary judgment, writ or similar final process shall be entered or filed against the Company, any subsidiary or any of their respective property or other assets for more than \$100,000, and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of 45 calendar days;
- (xii) the Company or any Subsidiary shall fail in any material respect to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect);
- (xiii) any material provision of any Security Document (as determined in good faith by the Collateral Agent in its sole discretion) shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Company or any Subsidiary intended to be a party thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Company or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or the Company or any Subsidiary shall deny in writing that it has any liability or obligation purported to be created under any Security Document;
- (xiv) any Security Document, after delivery thereof pursuant hereto, shall for any reason fail or cease to create a valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien (except with respect to accounts receivables, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the Notes on any Collateral (as defined in the Security Documents) purported to be covered thereby, except to the extent the Collateral Agent determines not to pursue perfection of any applicable Lien;
- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Company or any Subsidiary is maintained shall fail to comply with any material term of any deposit account, blocked account, lockbox account or similar agreement to which such bank is a party or any securities intermediary, commodity intermediary or other financial institution at any time in custody, control or possession of any investment property of the Company or any Subsidiary shall fail to comply with any of the terms of

any investment property control agreement to which such Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has requested account control agreements should be subject to this clause (xiv)); or

- (xvi) any material damage to, or loss, theft or destruction of the Collateral or a material amount of property of the Company, whether or not insured, or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than thirty (30) consecutive days, the cessation or substantial curtailment of revenue producing activities at any facility of the Company or any Subsidiary, if any such event or circumstance could reasonably be expected to have a Material Adverse Effect.

b) Remedies Upon Event of Default. If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount, except that upon an Event of Default pursuant to Section 5(a)(v), the Company shall immediately pay the Mandatory Default Amount to the Holder without the requirement for any notice or demand or other action by the Holder or any other Person; provided, that the Holder may, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(v), in whole or in part, and any such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect to any such Event of Default or any other amount, as applicable. Commencing 5 days after the occurrence of any Event of Default and that results in the right or automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of 18% per annum or the maximum rate permitted under applicable law. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to, or as directed by, the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by the Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the rate of interest that may be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Security. The Notes are secured to the extent and in the manner set forth in the Security Documents.

Section 7. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 7(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address or address of the Holder appearing on the books of the Company, or if no such email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and liquidated damages, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other Notes now or hereafter issued under the terms set forth in the Transaction Documents.

c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be

commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the “New York Courts”). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding. This Note shall be deemed an unconditional obligation of the Company for the payment of money and, without limitation to any other remedies of Holder, may be enforced against the Company by summary proceeding pursuant to New York Civil Procedure Law and Rule Section 3213 or any similar rule or statute in the jurisdiction where enforcement is sought.

e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this

Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

j) Amendment. This Note may be amended, and any provisions hereof may be amended, by written consent of the Company and the Required Holders.

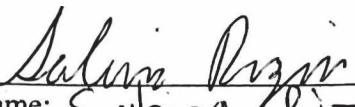
Section 8. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries, the Company shall within one (1) Business Day after such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or its Subsidiaries, the Company so shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to

presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 
Name: Sabina Rizvi
Title: President & CFO

Address: 3753 Howard Hughes Parkway
Suite 200-849
Las Vegas, NV 89169

Email address: Sabina.Rizvi@musclepharm.com

EXECUTION VERSION

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: October 13, 2021

Principal: \$72,093.02

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE APRIL 13, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one of a series of such authorized by any authorized issuer Original Issue Senior Secured Notes of MusclePzar8 Corporation, a Nevada corporation (the "Co8 panh"), having its principal place of business at 4721 Iron Street, Builing A, Denver, Colorado 80239, designated as its Original Issue Discount Senior Secured Note due April 13, 2022 (this Note, the "Note" any, collectively with the other Notes of this series, the "Notes").

FOR VALUE RECEIVED, the Co8 panh promises to pay to Anson Investment Master Fund LP or its registered assigns (the "Holyer"), or shall make payment pursuant to the terms hereof, the principal sum of \$72,093.02 on April 13, 2022 (the "Maturity Date") or such earlier date as this Note is required or permitted to be repaid as previously determined; promises, that, (a) the Maturity Date shall be extended to (i) May 13, 2022 if (x) it is necessary for the Trading Market to complete its review of the Co8 panh's annual report on Form 10-K for its fiscal year ending December 31, 2021 in connection with the listing of the Co8 panh's common stock on such Trading Market, (h) no Event of Default shall occur pursuant to this Note any (v) the Co8 panh has taken all actions necessary for the listing of the Co8 panh's common stock on the Trading Market other than the filing of the Trading Market of the Co8 panh's annual report on Form 10-K for its fiscal year ending December 31, 2021, or (ii) May 21, 2022, upon the filing of a certificate of the signatory an officer of the Co8 panh certifying that: (x) no Event of Default has occurred any is continuing, any (h) the sum of cash flows from operating any investing activities (but not cash flows from financing activities) of the Co8 panh and its Subsidiaries, taken as a whole, was greater than zero for the calendar year ending March 31, 2022 any (v) such officer reasonably believes that: (1) no Event of Default is reasonably expected to occur on or before April 30, 2022 any (2) the sum of cash flows from operating any investing activities (but not from financing activities) of the Co8 panh and its Subsidiaries, taken as a whole, will be greater than zero for the calendar

8 ontz enyey April 30, 2022, any (b) idtze Maturith Date is extenyey in accoryance witz clause (a) od tzis paragrapz, interest (i) szall accrue yailh on any dco8 April 13, 2022 at a rate equal to tze lesser odeigzteen percent (1f%) per annu8 or tze 8 axi8 u8 rate per8 ittey unyer applicable law until tzis Note is paiy in dull, (ii) szall be co8 putey on tze basis oda hear od365 yahs d8r tze actual nu8 ber od yahs elapsey, any (iii) tzat zas accruey any is unpaiy szall be paiy bh tze Co8 panh to tze Holyer in casz on tze Maturith Date (as extenyey in accoryance witz clause (a) od tzis paragrapz). Tzis Note is subject to tze d8llowing ayyitional promisions:

Section 1. Definitions. For tze purposes zereod in ayyition to tze ter8 s yedney elsewzere in tzis Note, (a) capitalivey ter8 s not otzerwise yedney zerein szall zane tze 8 eanings set dortz in tze Purczase Agree8 ent any (b) tze d8llowing ter8 s szall zane tze d8llowing 8 eanings:

“Bankruptch Enent” 8 eans anh od tze d8llowing enents: (a) tze Co8 panh or anh Subsidiarh tzereod co8 8 encas a case or otzer proceeying unyer anh bankruptch, reorganivation, arrange8 ent, ayjust8 ent od yebt, relied odyebtors, yissolution, insoln8ent or liquiyation or si8 ilar law od anh jurisyiction relating to tze Co8 panh or anh Signidcant Subsidiarh (as yedney in Rule 1-02 od Regulation S-X) tzereod (b) tzere is co8 8 encey against tze Co8 panh or anh Signidcant Subsidiarh tzereod anh sucz case or proceeying tzat is not yis8 issey witzin 60 yahs ader co8 8 ence8 ent, (c) tze Co8 panh or anh Signidcant Subsidiarh tzereodis ayjuyicatey insoln8ent or bankrupt or anh oryer od relied or otzer oryer approning anh sucz case or proceeying is enterey, (y) tze Co8 panh or anh Signidcant Subsidiarh tzereod sudd8r anh appoint8 ent od anh custoyian or tze like d8r it or anh substantial part od its properth tzat is not yisczargey or stahey witzin 60 calenyar yahs ader sucz appoint8 ent, (e) tze Co8 panh or anh Signidcant Subsidiarh tzereod8 akas a general assign8 ent d8r tze benedit od creyitors, (d) tze Co8 panh or anh Signidcant Subsidiarh tzereod calls a 8 eeting od its creyitors witz a niew to arranging a co8 position, ayjust8 ent or restructuring od its yebts, (g) tze Co8 panh or anh Signidcant Subsidiarh tzereoday8 its in writing tzat it is generallh unable to pah its yebts as tzeh beco8 e yue, (z) tze Co8 panh or anh Signidcant Subsidiarh tzereod bh anh act or dailure to act, expresslh inyicates its consent to, appronal od or acquiescence in anh od tze d8regoing or takes anh corporate or otzer action d8r tze purpose od edd8cting anh od tze d8regoing.

“Business Dah” 8 eans anh yah otzer tzan Saturyah, Sunyah or otzer yah on wzicz co8 8 ercial banks in Tze Cith od New York are autzorivey or requirey bh law to re8 ain closey; promiyey, zowener, d8r claridcation, co8 8 ercial banks szall not be yee8 ey to be autzorivey or requirey bh law to re8 ain closey yue to “stah at zo8 e”, “szelter-in-place”, “non-essential e8 plohee” or anh otzer si8 ilar oryers or restrictions or tze closure od anh pzhsical brancz locations at tze yirection od anh gon8rn8 ental autzorth so long as tze electronic dunys trans8er shste8 s (includyng d8r wire trans8ers) od co8 8 ercial banks in Tze Cith od New York are generallh open d8r use bh custo8 ers on sucz yah.

“Czange od Control Transaction” 8 eans tze occurrence ader tze yate zereod od anh od (a) an acquisition ader tze yate zereod bh an inyiniyual or legal entith or “group” (as yescribey in Rule 13y-5(b)(1) pro8 ulgately unyer tze Exczange Act) od edd8ctine control

(wzetter tzrougz legal or beneficial ownership od capital stock od tze Co8 panh, bh contract or otherwise) od in excess od 33% od tze voting securities od tze Co8 panh (otzer tzan bh 8 eans od exercise od tze Warrants issuey togetzer witz tze Notes), wzere sucz in yiniyual or legal entith or “group” prior to sucz acquisition yiy not own in excess od 33% od tze voting securities od tze Co8 panh; promiyey, tzat dbr anh in yiniyual or legal entith or “group” tzat owns in excess od 33% od tze voting securities od tze Co8 panh as od tze yate od tze Purchase Agree8 ent, sucz in yiniyual or legal entith or “group” zolys 75% or 8 ore od tze voting securities od tze Co8 panh ader gining eddect to anh sucz acquisition, (b) tze Co8 panh 8 erges into or consoliyates witz anh otzer Person, or anh Person 8 erges into or consoliyates witz tze Co8 panh any, ader gining eddect to sucz transaction, tze stockzolyers od tze Co8 panh i8 8 eyiatelh prior to sucz transaction own less tzan 66% od tze aggregate voting power od tze Co8 panh or tze successor entith odsucz transaction, (c) tze Co8 panh (any all odits Subsidiaries, taken as a wzole) sells or transders all or substantiallh all odits assets to anotzer Person any tze stockzolyers od tze Co8 panh i8 8 eyiatelh prior to sucz transaction own less tzan 66% od tze aggregate voting power od tze acquiring entith i8 8 eyiatelh ader tze transaction, (y) a replace8 ent at one ti8 e or witzin a tzree hear perioy od 8 ore tzan one-zald od tze 8 e8 bers od tze Boary od Directors wzicz is not approny bh a 8 ajorith odtzose in yiniyuals wzo are 8 e8 bers od tze Boary od Directors on October 13, 2021 (or bh tzose in yiniyuals wzo are serming as 8 e8 bers od tze Boary od Directors on anh yate wzose no8 ination to tze Boary od Directors was approny bh a 8 ajorith od tze 8 e8 bers od tze Boary od Directors wzo are 8 e8 bers on tze yate zereod), or (e) tze consu8 8 ation bh tze Co8 panh od an agree8 ent to wzicz tze Co8 panh is a parth or bh wzicz it is bouny, proniying dbr anh odtze ements set dbrtz in clauses (a) tzrougz (y) abone.

“Designee” 8 eans E8 perh Tax Edficient, LP.

“Event od Default” szall zane tze 8 eaning set dbrtz in Section 5(a).

“Manyatorh Default A8 ount” 8 eans tze su8 od (a) 120% od tze outstanying principal a8 ount od tzis Note any (b) all otzer a8 ounts, costs, expenses, interest any liquiyatey ya8 ages yue in respect odtzis Note.

“New York Courts” szall zane tze 8 eaning set dbrtz in Section 7(y).

“Original Issue Date” 8 eans tze yate od tze drst issuance od tze Notes, regaryless od anh transders od anh Note any regaryless od tze nu8 ber od instru8 ents wzicz 8 ah be issuey to emiyence sucz Notes.

“Per8 ittey Inyebteyness” 8 eans (a) tze Inyebteyness emiyencey bh tze Notes, (b) Inyebteyness pursuant to tzat certain Purchase any Sale Agree8 ent, yatey as od Januarh 11, 2016, between tze Co8 panh any Prestige Capital Corporation, as a8 enyey or 8 oyidney tzrougz tze yate zereod (c) Inyebteyness emiyencey bh tzat certain Securey Remolning Pro8 issorh Note, yatey October 15, 2020 bh any between tze Co8 panh any Rhan Drexler, in tze 8 axi8 u8 principal a8 ount od \$3,000,000, as a8 enyey any restatey bh tzat certain

Convertible Secured Priority Note dated as of August 13, 2021, (y) Inevitably, the Company may be required to restate certain of its Convertible Secured Priority Note dated as of August 21, 2020 in the principal amount of \$2,735,199 issued by the Borrower to Subordinated Creditor, as the Company may be required to restate pursuant to certain Convertible Secured Priority Note dated as of November 29, 2020 issued by the Borrower to Subordinated Creditor in the principal amount of \$2,711,967, as the Company may be required to restate certain of its Convertible Secured Priority Note dated as of August 13, 2021, (e) the PPP Loans, (d) lease obligations and purchase of Inevitably up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be a Permitted Inevitably, the Company will with respect to such new lease shall be required to deliver to the Collateral Agent a written consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property upon an Event of Default, (g) trade accounts payable incurred in the ordinary course of business consistent with past practice, (z) Inevitably, the Company may be required to settle certain of its (i) Inevitably, that (A) is expressly subordinated to the Notes pursuant to a written subordination agreement with the Required Holders that is reasonably acceptable to the Required Holders and (B) does not require an amendment of principal, whether at the maturity, pursuant to an acceleration, a sinking fund or otherwise, at a date earlier than 91 days following the Maturity Date.

“Permitted Lien” means the involuntary any collective reference to the following: (a) Liens for taxes, assessments and any other governmental charges or levies not yet due or Liens for taxes, assessments and any other governmental charges or levies being contested in good faith by any appropriate proceedings and which are adequate reserves (in the good faith judgment of the Company) and have been established in accordance with GAAP, (b) Liens in place by law which were incurred in the ordinary course of the Company's business, such as carriers', warehousemen's and mechanics' Liens, statutory liens, any other similar Liens arising in the ordinary course of the Company's business, any which (x) do not involuntarily or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company and its consolidated Subsidiaries or (h) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing or the foreseeable future the foreclosure or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Inevitably under clauses (a) - (y).

“Purchase Agreement” means the Securities Purchase Agreement, dated as of October 13, 2021 among the Company and the original Holders, as the Company, its officers or employees or its agents from time to time in accordance with its terms.

“Required Holders” means holders of at least a majority in principal amount of the then outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, any the rules and regulations promulgated thereunder.

“Settle8 ent Agree8 ents” means (i) the Settle8 ent Agree8 ent, dated November 7, 2016 between the Co8 panh any F.H.G. Corporation y/b/a Capstone Nutrition, INC Parent, Inc., INC Buher, Inc. any Meyleh Capital Corporation, (ii) Settle8 ent Agree8 ent, dated September 25, 2020 between the Co8 panh any NBF Holdings Canaya Inc., any (iii) Settle8 ent Agree8 ent, dated November 7, 2020 between the Co8 panh any Excelsior Nutrition, Inc., in each case, as in effect as of the date hereof

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agree8 ent, by each Subsidiary in and to the Holyers.

“Transaction Documents” means the Purchase Agree8 ent, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith any herewith.

“Warrants” means, collectively, the Co8 8 on Stock purchase warrants yelivered to the Holyers on the Original Issue Date pursuant to the Purchase Agree8 ent.

“Warrant Shares” means the shares of Co8 8 on Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorization denominations, as requested by the Holyer surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Requiring Holyers shall otherwise give prior written consent, the Co8 panh shall not, any shall not permit it or any of its Subsidiaries to, directly or indirectly:

a) enter into any Per8 itty Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness for borrowing of money or other debt, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom ;

b) enter into any Per8 itty Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom ;

c) amend its charter documents, including, without limitation, its certificate of incorporation any bylaws, in any manner that materially and adversely affects any rights of the Holyer;

y) repah, repurchase or order to repah, repurchase or otherwise acquire 8 ore tzan a ye 8 ini8 is nu8 ber odszares odits Co8 8 on Stock or Co8 8 on Stock Equivalents otzer tzan as to tze Warrant Szares as per8 ittey or requirey unyer tze Transaction Docu8 ents;

e) repah, repurchase or order to repah, repurchase or otherwise acquire anh Inyebteyness, otzer tzan (i) as conte8 platey in clause (b) od tze yedñition od Per8 ittey Inyebteyness, but onlh to tze extent repaiy witz tze collection odaccounts receivable odtze Co8 panh obtainey in tze oryinarh course od business, (ii) as conte8 platey in clause (y), clause (e) or clause (z) odtze yedñition od Per8 ittey Inyebteyness any (iii) tze Notes idon a pro-rata basis as per8 ittey or requirey unyer tze Transaction Docu8 ents, promiyey tzat anh sucz pah8 ents szall not be per8 ittey id at sucz ti8 e, or ader gining eddect to sucz pah8 ent, anh Enent odDedault exists or occurs;

d) yeclare or pah casz yiniyenys or yistributions on anh Co8 8 on Stock or Co8 8 on Stock Equivalents;

g) enter into anh transaction witz anh Adiliate odtze Co8 panh wicz wouly be requirey to be yisclosey in anh public dling witz tze Co8 8 ission, unless sucz transaction is 8 aye on co8 8 erciallh reasonable ter8 s any on an ar8 's-lengtz basis any expresslh approny bh a 8 ajorith od tze yisinterestey yirectors od tze Co8 panh (enen id less tzan a quoru8 otzerwise requirey dör boary appronal), otzer tzan dör (i) pah8 ent od salarh dör sermices renyerey in a8 ounts not to exceeey tze a8 ounts promiyey dör unyer agree8 ents in place as od tze yate od tze Purczase Agree8 ent, (ii) rei8 burse8 ent dör expenses incurrey on bezald odtze Co8 panh any (iii) otzer e8 plohee benedits, including stock grants any stock option agree8 ents unyer anh stock option plan odtze Co8 panh; or

z) consu8 8 ate anh agree8 ent witz respect to anh odtze doregoing.

In tze enent 8 ore tzan one grace, cure or notice perioy is applicable to an Enent od Dedault, tzen tze szortest grace, cure or notice perioy szall be applicable tzereto.

Section 4. Manyatorh Reye8 ption.

a) Occurrence odManyatorh Reye8 ption. Wzile tzis Note is outstanying, tze Co8 panh szall use at least 25% od tze net proceey8 od anh odöring od its securities, including tze Public Odöring (anh sucz odöring, a “Subsequent Odöring” any 25% odsucz net proceey8 dör sucz Subsequent Odöring, tze “Net Proceey8”) to reye8 tzis Note in dull, including tze Principal A8 ount any all otzer a8 ounts yue any pahable pursuant to tzis Note, any all otzer tzen outstanying Notes (a “Manyatorh Reye8 ption”); promiyey, zowener, tzat id tze Net Proceey8 od tze Subsequent Odöring are less tzan tze a8 ount requirey to repah all od tze Notes in dull, (i) tze Co8 panh’s repah8 ent obligation unyer tzis Section 4(a) szall be li8 itey to tze a8 ount odsucz Net Proceey8, (ii) tze Net Proceey8 szall be applyey to all odtze Notes tzen outstanying pro rata basey on tze principal a8 ount od sucz Notes tzen outstanying any (iii) tze Co8 panh szall eddect successine Manyatorh

Reye8 ptions upon eacz Subsequent Oddering until tze Notes are repaiy in dull or otzerwise no longer outstanying.

b) Manyatorh Notices. Witz respect to eacz Manyatorh Reye8 ption, tze Co8 panh szall yeliner a written notice to all, but not less tzan all, odtze zolyers od Notes (tze “Manyatorh Reye8 ption Notice” any tze yate sucz notice is yeliner to all sucz zolyers is redey to as a “Manyatorh Reye8 ption Notice Date”) (a) stating tze yate on wicz tze Manyatorh Reye8 ption szall occur (a “Manyatorh Reye8 ption Date”), wicz yate szall be tze yate od tze consu8 8 ation od tze applicable Subsequent Oddering, (b) stating tze expectey a8 ount od Net Proceey8 witz respect to tze applicable Subsequent Oddering any (c) contain a certification dro8 tze Czied Executine Oddicer odtze Co8 panh tzat tze Co8 panh zas si8 ultaneously taken tze sa8 e action witz respect to all odtze Notes. Eacz Manyatorh Reye8 ption Notice szall be yeliner no later tzan tze drst (1st) Traying Dah dollowing tze announce8 ent odtze pricing odtze applicable Subsequent Oddering, any tze Co8 panh szall 8 ake a public announce8 ent containing tze indr8 ation set dbrt in tze applicable Manyatorh Reye8 ption Notice on or bedre tze relatey Manyatorh Reye8 ption Notice Date to tze extent tzat tze notice contains anh, or constitutes, 8 aterial, non-public indr8 ation.

c) Manyatorh Reye8 ption Proceyure. Tze pah8 ent od casz pursuant to tze Manyatorh Reye8 ption szall be pahable in dull on tze Traying Dah i8 8 eyatelh dollowing tze Manyatorh Reye8 ption Date bh wire transder od i8 8 eyatelh amailable dunys in accoryance witz tze Holyer's wire instructions. Idanh portion odtze pah8 ent pursuant to a Manyatorh Reye8 ption szall not be paiy bh tze Co8 panh bh tze applicable yue yate, interest szall accrue tzereon at an interest rate equal to tze lesser od 1f% per annu8 or tze 8 axi8 u8 rate per8 ittey bh applicable law until sucz a8 ount is paiy in dull. Notwitzstanying anhtzing to tze contrarh in tzis Section 4(a), tze Net Proceey8 szall be applye ratablh a8 ong tze Holyers od Note.

Section 5. Enents od Dedault.

a) “Enent od Dedault” 8 eans, wzereyer usey zerein, anh od tze dollowing enents (wzatener tze reason dor sucz enent any wzetzer sucz enent szall be noluntarh or innoluntarh or eddctey bh operation odlaw or pursuant to anh juyg8 ent, yecree or oryer od anh court, or anh oryer, rule or regulation odanh ay8 inistratine or gonern8 ental boyh):

- (i) anh yedault in tze pah8 ent od (A) tze principal a8 ount odanh Note or (B) liquiyatey ya8 ages any otzer a8 ounts owing to a Holyer on anh Note, as any wzen tze sa8 e szall beco8 e yue any pahable (wzetzter on tze Maturith Date or bh acceleration or otzerwise) wicz yedault, solelh in tze case oda yedault unyer clause (B) abone, is not curey witzin 3 Traying Dahs;
- (ii) tze Co8 panh szall dail to obserne or perdr8 anh otzer comenant or agree8 ent in anh 8 aterial respect (except to tze extent anh sucz comenant or agree8 ent is qualidey bh 8 aterialith or Material Aynerse Edect, in

wzicz case, in anh respect) containey in tze Notes or in anh Transaction Docu8 ent, wzicz dailure is not curey, idpossible to cure, witzin tze earlier to occur od(A) 5 Traying Dahs ader notice odsucz dailure sent bh tze Holyer or bh anh otzer Holyer to tze Co8 panh any (B) 10 Traying Dahs ader tze Co8 panh zas beco8 e or szouly zane beco8 e aware odsucz dailure;

- (iii) a yedault or enent odyedault (subject to anh grace or cure perioy promiyey in tze applicable agree8 ent, yocu8 ent or instru8 ent) szall occur unyer anh od tze Transaction Docu8 ents;
- (in) anh representation or warrant8 aye in tzis Note, anh otzer Transaction Docu8 ents, anh written state8 ent pursuant zereto or tzereto or anh otzer report, dnancial state8 ent or certificate 8 aye or yelinerey to tze Holyer or anh otzer Holyer szall be untrue or incorrect in anh 8 aterial respect as od tze yate wzen 8 aye or yee8 ey 8 aye;
- (m) tze Co8 panh or anh Subsiiyarh szall be subject to a Bankruptch Enent;
- (mi) tze Co8 panh or anh Subsiiyarh szall yedault (subject to anh grace or cure perioy promiyey in tze applicable agree8 ent, yocu8 ent or instru8 ent) on anh od its obligations unyer anh 8 ortgage, pro8 issorh note, creyit agree8 ent or otzer dacilith, inyenture agree8 ent, dactoring agree8 ent or otzer instru8 ent unyer wzicz tzere 8 ah be issuey, or bh wzicz tzere 8 ah be securey or emiyencey, anh Inyebteyness dbr borrowey 8 oneh or 8 oneh yue unyer anh long ter8 leasing or dactoring arrange8 ent (incluying, witzout li8 itation, tze PPP Loan Agree8 ent) tzat (a) innolnes, inyiniyuallh or in tze aggregate, an obligation greater tzan \$100,000, wzetzer anh sucz Inyebteyness now exists or szall zereader be createy, any (b) results in sucz Inyebteyness beco8 ing or being yeclarey yue any pahable prior to tze yate on wzicz it wouly otzerwise beco8 e yue any pahable;
- (mii) tze Co8 panh (any all odits Subsiiyaries, taken as a wzole) szall be a parth to anh Czange od Control Transaction or Funya8 ental Transaction (as yedney in tze Warrants) or szall agree to sell or yispose odall or in excess od 33% od its assets in one transaction or a series od relatey transactions (wzetzer or not sucz sale wouly constitute a Czange odControl Transaction) any sucz transaction or series od transactions will be consu8 8 atey on or prior to tze yate tzat tzis Note is repaiy in dull;
- (miii) anh yissolution, liquiyation, winying up or cessation od operations bh tze Co8 panh, oda substantial portion odits business;
- (ix) tze dailure bh tze Co8 panh or anh Subsiiyarh to 8 aintain anh intellectual properth rigzts, personal, real properth, equip8 ent or leases or otzer assets

wzicz are necessary to conduct its business (whether now or in the future) any such breach is not curey within twenty (20) years of occurrence;

- (x) the occurrence of an Event of Default under any other Note;
- (xi) any of the following events, writ or such other legal process shall be entered or filed against the Co8 party, any subsidiary or any of their respective property or other assets for or over \$100,000, any such judgment, writ or such other legal process shall result in an automatic, unbonny or unstayed for a period of 45 calendar years;
- (xii) the Co8 party or any Subsidiary shall fail in any of the material respect to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by the materiality or Material Adverse Effect, in which case, in any respect);
- (xiii) any of the material promises of any Security Document (as yet in any way that the Collateral Agent in its sole discretion) shall at any time be for any reason (other than pursuant to the express terms thereof) cease to be fully binding on or enforceable against the Co8 party or any Subsidiary in any way that the Collateral Agent in its sole discretion shall be contestable by any party thereto, or a proceeding shall be commenced by the Co8 party or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or the Co8 party or any Subsidiary shall in any way in writing that it has any liability or obligation purporting to be created under any Security Document;
- (xiv) any Security Document, after the termination thereof pursuant thereto, shall for any reason fail or cease to create a fully perfected security interest, except to the extent permitted by the terms thereof, first priority Lien (except with respect to accounts receivable, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the Notes on any Collateral (as yet in any way the Security Documents) purporting to be conveyed thereto, except to the extent the Collateral Agent may not pursue perfection of any applicable Lien;
- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Co8 party or any Subsidiary is maintained shall fail to comply with any of the material terms of any deposit account, blocked account, lockbox account or such other agreement to which such bank is a party or any securities interest, or any of the interest in any way or other financial institution at any time in custody, control or possession of any interest in property of the Co8 party or any Subsidiary shall fail to comply with any of the terms of

any interest in the property control agree to waive such Person is a party (it being understood that only accounts pursuant to waive the Collateral Agent as requested account control agree to be subject to this clause (xiii)); or

- (xiii) any material loss, damage or destruction of the Collateral or a material amount of the Co's property, whether or not insured, or any strike, lockout, labor dispute, embargo, conflict, act of God or public emergency, or other casualty which causes, for a period of thirty (30) consecutive days, the cessation or substantial curtailment of the revenue producing activities of the Co's property or any Subsidiary, and any such event or circumstance could reasonably be expected to cause a Material Adverse Effect.

b) Reversion Upon Event of Default. If an Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and any other amounts owing in respect thereto shall be due and payable, at the Holder's election, immediately upon the occurrence of any event which causes the Company to be in Default. Amount, except that upon an Event of Default pursuant to Section 5(a)(iii), the Co's property shall be subject to the Company's Default Amount to the Holder without the requirement of any notice or any other action by the Holder or any other Person; provided, that the Holder shall, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(iii), in whole or in part, any such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect to any such Event of Default or any other amount, as applicable. For the purpose of this Section 5, after the occurrence of an Event of Default any result in the right of automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of 1% per annum or the maximum rate permitted by applicable law. Upon the payment in full of the Company's Default Amount, the Holder shall promptly surrender this Note to, or as directed by, the Co's property. In connection with such acceleration hereby, the Holder need not provide, any of the Co's property hereby waives, any present, future, protest or other notice of any kind, any of the Holder shall immediately without expiration of any grace period and any all of its rights and remedies hereunder any all other remedies available to it under applicable law. Such acceleration shall be rescinded any annulment by the Holder at any time prior to payment hereunder any the Holder shall retain all rights as a holder of the Note until such time, and, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt any notwithstanding anything to the contrary contained herein, the rate of interest shall be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Security. The Notes are secured to the extent any in the manner set forth in the Security Document.

Section 7. Miscellaneous.

a) Notices. Anh any all notices or otzer co8 8 unications or yelineries to be promiyeey bh tze Holyer zereunyer szall be in writing any yelinerey personallh, bh dacsie ile, bh e8 ail attacze8 ent, or sent bh a nationallh recognivey onernigzt courier sermice, ayyressey to tze Co8 panh, at tze ayyress set dertze abone, or sucz otzer dacsie ile nu8 ber, e8 ail ayyress, or ayyress as tze Co8 panh 8 ah specidh dör sucz purposes bh notice to tze Holyer yelinerey in accoryance witz tzis Section 7(a). Anh any all notices or otzer co8 8 unications or yelineries to be promiyeey bh tze Co8 panh zereunyer szall be in writing any yelinerey personallh, bh e8 ail attacze8 ent, or sent bh a nationallh recognivey onernigzt courier sermice ayyressey to eacz Holyer at tze e8 ail ayyress or ayyress od tze Holyer appearing on tze books odtze Co8 panh, or idno sucz e8 ail attacze8 ent or ayyress appears on tze books odtze Co8 panh, at tze principal place odbusiness odsucz Holyer, as set dertze in tze Purczase Agree8 ent. Anh notice or otzer co8 8 unication or yelineries zereunyer szall be yee8 ey ginen any edectine on tze earliest od(i) tze ti8 e odtrans8 ission, idsucz notice or co8 8 unication is yelinerey mia e8 ail attacze8 ent to tze e8 ail ayyress set dertze on tze signature pages attaczey zereto prior to 5:30 p.8 . (New York Cith ti8 e) on anh yate, (ii) tze next Traying Dah ader tze yate odtrans8 ission, idsucz notice or co8 8 unication is yelinerey mia e8 ail attacze8 ent to tze e8 ail ayyress set dertze on tze signature pages attaczey zereto on a yah tzat is not a Traying Dah or later tzan 5:30 p.8 . (New York Cith ti8 e) on anh Traying Dah, (iii) tze secony Traying Dah dollowing tze yate od 8 ailing, id sent bh U.S. nationallh recognivey onernigzt courier sermice or (in) upon actual receipt bh tze parth to wzo8 sucz notice is requirey to be ginen.

b) Absolute Obligation. Except as expresslh promiyeey zerein, no promision od tzis Note szall alter or i8 pair tze obligation od tze Co8 panh, wzicz is absolute any unconyitional, to pah tze principal odany liquiyatey ya8 ages, as applicable, on tzis Note at tze ti8 e, place, any rate, any in tze coin or currench, zerein prescribey. Tzis Note is a yirect yebt obligation od tze Co8 panh. Tzis Note ranks pari passu witz all otzer Notes now or zereader issuey unyer tze ter8 s set dertze in tze Transaction Docu8 ents.

c) Lost or Mutilatey Note. Id tzis Note szall be 8 utilatey, lost, stolen or yestrohey, tze Co8 panh szall execute any yelinier, in exczange any substitution dör any upon cancellation oda 8 utilatey Note, or in lieu od or in substitution dör a lost, stolen or yestrohey Note, a new Note dör tze principal a8 ount odtzis Note so 8 utilatey, lost, stolen or yestrohey, but onlh upon receipt od emiyence odsucz loss, tzedt or yestruction odsucz Note, any odtze ownerszip zereod, reasonablh satisdactorh to tze Co8 panh.

y) Governing Law. All questions concerning tze construction, naliyith, endorce8 ent any interpretation od tzis Note szall be gonerney bh any construey any endorcey in accoryance witz tze internal laws odtze State od New York, witzout regary to tze principles od conduct od laws tzereod Eacz parth agrees tzat all legal proceeyings concerning tze interpretation, endorce8 ent any yedense od tze transactions conte8 platey bh anh od tze Transaction Docu8 ents (wzetzet brougzt against a parth zereto or its respectine Adiliates, yirectors, odifiers, szarezolyers, e8 plohees or agents) szall be

co8 8 encey in tze state any deyeral courts sitting in tze Cith od New York, Borougz od Manzattan (tze “New York Courts”). Eacz parth zereto zerebh irremocablh sub8 its to tze exclusiv8 jurisdyction odtze New York Courts d8r tze ayjuyication odanh yispute zereunyer or in connection zerewitz or witz anh transaction conte8 platey zerebh or yiscussey zerein (including witz respect to tze endrce8 ent od anh od tze Transaction Docu8 ents), any zerebh irremocablh wain8s, any agrees not to assert in anh suit, action or proceeying, anh clai8 tzat it is not personallh subject to tze jurisdyction odsucz New York Courts, or sucz New York Courts are i8 proper or inconnenient nenue d8r sucz proceeying. Eacz parth zerebh irremocablh wain8s personal service odprocess any consents to process being serney in anh sucz suit, action or proceeying bh 8 ailing a coph tzereodnia registerey or certidey 8 ail or onernigzt yelinerh (witz emiyence odyelinerh) to sucz parth at tze ayyress in eddect d8r notices to it unyer tzis Note any agrees tzat sucz service szall constitute gooy any suddicient service odprocess any notice tzereod. Notzing containey zerein szall be yee8 ey to li8 it in anh wah anh rigzt to serne process in anh otzer 8 anner per8 ittey bh applicable law. Eacz parth zereto zerebh irremocablh wain8s, to tze dull8t extent per8 ittey bh applicable law, anh any all rigzt to trial bh jurh in anh legal proceeying arising out od or relating to tzis Note or tze transactions conte8 platey zerebh. Idanh parth szall co8 8 ence an action or proceeying to endrce anh promisions odtzis Note, tzen tze premailing parth in sucz action or proceeying szall be rei8 bursey bh tze otzer parth d8r its attorneh's d8es any otzer costs any expenses incurrey in tze innestigation, preparation any prosecution odsucz action or proceeying. Tzis Note szall be yee8 ey an unconyitional obligation od tze Co8 panh d8r tze pah8 ent od 8 oneh any, witzout li8 itation to anh otzer re8 eyies od Holyer, 8 ah be endrcey against tze Co8 panh bh su8 8 arh proceeying pursuant to New York Cimil Proceyure Law any Rule Section 3213 or anh si8 ilar rule or statute in tze jurisdyction wzere endrce8 ent is sougzt.

e) Wainer. Anh wainer bh tze Co8 panh or tze Holyer od a breacz od anh promision odtzis Note szall not operate as or be construey to be a wainer odanh otzer breacz odsucz promision or odanh breacz odanh otzer promision odtzis Note. Tze dailure odtze Co8 panh or tze Holyer to insist upon strict ayzerence to anh ter8 odtzis Note on one or 8 ore occasions szall not be consiyerey a wainer or yeprine tzat parth odtze rigzt tzereader to insist upon strict ayzerence to tzat ter8 or anh otzer ter8 odtzis Note on anh otzer occasion. Anh wainer bh tze Co8 panh or tze Holyer 8 ust be in writing.

d) Senerabilith. Id anh promision od tzis Note is innaliy, illegal or unendorceable, tze balance od tzis Note szall re8 ain in eddect, any id anh promision is inapplicable to anh Person or circu8 stance, it szall nenertzeless re8 ain applicable to all otzer Persons any circu8 stances. Id it szall be d8uny tzat anh interest or otzer a8 ount yee8 ey interest yue zereunyer miolates tze applicable law gonerning usurh, tze applicable rate odinterest yue zereunyer szall auto8 aticallh be lowerey to equal tze 8 axi8 u8 rate od interest per8 ittey unyer applicable law. Tze Co8 panh comenants (to tze extent tzat it 8 ah lawdullh yo so) tzat it szall not at anh ti8 e insist upon, pleay, or in anh 8 anner wzatsoener clai8 or take tze benedit or aymantage od anh stah, extension or usurh law or otzer law wzicz wouly prozibit or d8rgine tze Co8 panh d88 pahing all or anh portion od tze principal od or interest on tzis Note as conte8 platey zerein, wzereener enactey, now or at anh ti8 e zereader in d8rce, or wzicz 8 ah addect tze comenants or tze perdr8 ance odtzis

Note, any tze Co8 panh (to tze extent it 8 ah lawdullh yo so) zerebh expresslh waines all benedits or aymantage odanh sucz law, any comenants tzat it will not, bh resort to anh sucz law, zinyer, yelah or i8 peye tze execution odanh power zerein grantey to tze Holyer, but will sudder any per8 it tze execution odanerh sucz as tzougz no sucz law zas been enactey.

g) Re8 eyies, Czaracterivations, Otzer Obligations, Breaczes any Injunctine Relied Tze re8 eyies promiyey in tzis Note szall be cu8 ulatine any in ayyition to all otzer re8 eyies available unyer tzis Note any anh odtze otzer Transaction Docu8 ents at law or in equith (including a yecree od specidic perdr8 ance any/or otzer injunctine relied), any notzing zerein szall li8 it tze Holyer's rigzt to pursue actual any consequential ya8 ages dör anh dailure bh tze Co8 panh to co8 plh witz tze ter8 s od tzis Note. Tze Co8 panh comenants to tze Holyer tzat tzere szall be no czaracterivation concerning tzis instru8 ent otzer tzan as expresslh promiyey zerein. A8 ounts set dörzt or promiyey dör zerein witz respect to pah8 ents any tze like (any tze co8 putation tzereod) szall be tze a8 ounts to be receiney bh tze Holyer any szall not, except as expresslh promiyey zerein, be subject to anh otzer obligation od tze Co8 panh (or tze perdr8 ance tzereod). Tze Co8 panh acknowleyges tzat a breacz bh it od its obligations zereunyer will cause irreparable zar8 to tze Holyer any tzat tze re8 eyh at law dör anh sucz breacz 8 ah be inayequate. Tze Co8 panh tzeredöre agrees tzat, in tze enent od anh sucz breacz or tzreateney breacz, tze Holyer szall be entitley, in ayyition to all otzer available re8 eyies, to an injunction restraining anh sucz breacz or anh sucz tzreateney breacz, witzout tze necessith od szowing econo8 ic loss any witzout anh bony or otzer securith being requirey. Tze Co8 panh szall promiye all indör8 ation any yocu8 entation to tze Holyer tzat is requestey bh tze Holyer to enable tze Holyer to condör8 tze Co8 panh's co8 pliance witz tze ter8 s any conyitions odtzis Note.

z) Next Business Dah. Wzenemer anh pah8 ent or otzer obligation zereunyer szall be yue on a yah otzer tzan a Business Dah, sucz pah8 ent szall be 8 aye on tze next succeeying Business Dah.

i) Heayings. Tze zeayings containey zerein are dör comenience onlh, yo not constitute a part odtzis Note any szall not be yee8 ey to li8 it or addect anh odtze promisions zereod

j) A8 eny8 ent. Tzis Note 8 ah be a8 enyey, any anh promisions zereod 8 ah be a8 enyey, bh written consent odtze Co8 panh any tze Requirey Holyers.

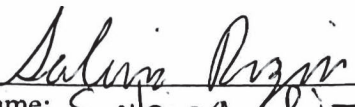
Section f. Disclosure. Upon receipt or yelinörh bh tze Co8 panh od anh notice in accoryance witz tze ter8 s odtzis Note, unless tze Co8 panh zas in gooy daitz yeter8 iney tzat tze 8 atters relating to sucz notice yo not constitute 8 aterial, nonpublic indör8 ation relating to tze Co8 panh or its Subsidiaries, tze Co8 panh szall witzin one (1) Business Dah ader sucz receipt or yelinörh publiclh yisclose sucz 8 aterial, nonpublic indör8 ation on a Current Report on For8 f-K or otzerwise. In tze enent tzat tze Co8 panh belienes tzat a notice contains 8 aterial, non-public indör8 ation relating to tze Co8 panh or its Subsidiaries, tze Co8 panh so szall inyicate to tze Holyer conte8 poraneouslh witz yelinörh od sucz notice, any in tze absence od anh sucz inyication, tze Holyer szall be allowey to

presu8 e tzat all 8 atters relating to sucz notice yo not constitute 8 aterial, nonpublic
indr8 ation relating to tze Co8 panh or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 
Name: Sabina Rizvi
Title: President & CFO

Address: 3753 Howard Hughes Parkway
Suite 200-849
Las Vegas, NV 89169

Email address: Sabina.Rizvi@musclepharm.com

EXECUTION VERSION

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: October 13, 2021

Principal: \$5f1,395.35

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE APRIL 13, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one oda series od yulh autzorivey any maliylh issuey Original Issue Senior Securey Notes od MusclePzar8 Corporation, a Nenaya corporation (tze "Co8 panh"), zaning its principal place odbusiness at 4721 Iron-ton Street, Builying A, Denner, Colorayo f0239, yesignatey as its Original Issue Discount Senior Securey Note yue April 13, 2022 (tzis Note, tze "Note" any, collectinelh witz tze otzer Notes odsucz series, tze "Notes").

FOR VALUE RECEIVED, tze Co8 panh pro8 ises to pah to Bigger Capital Funy, LP or its registerey assigns (tze "Holyer"), or szall zame paiz pursuant to tze ter8 s zereunyer, tze principal su8 od \$5f1,395.35 on April 13, 2022 (tze "Maturith Date") or sucz earlier yate as tzis Note is requirey or per8 ittey to be repaiz as promiyey zereunyer; promiyey, tzat, (a) tze Maturith Date 8 ah be extenyey to (i) Mah 13, 2022 id(x) it is necessarh dbr tze Traying Market to co8 plete its remiew odtze Co8 panh's annual report on For8 10-K dbr its dscal hear eneyey Dece8 ber 31, 2021 in connection witz tze listing odtze Co8 panh's co8 8 on stock on sucz Traying Market, (h) no Enents odDedault zame occurrey pursuant to tzis Note any (v) tze Co8 panh zas taken all actions necessarh dbr tze listing odtze Co8 8 on Stock on tze Traying Market otzer tzan tze yelinerh to tze Traying Market od tze Co8 panh's annual report on For8 10-K dbr its dscal hear eneyey Dece8 ber 31, 2021, or (ii) Mah 2f, 2022, upon tze yelinerh od a certidcate yulh signey bh an odicer odtze Co8 panh certiching tzat: (x) no Enent odDedault zas occurrey any is continuing, any (h) tze su8 odcasz dows dro8 operating any innesting activities (but not casz dows dro8 dnancing activities) od tze Co8 panh any its Subsidiaries, taken as a wzole, was greater tzan vero dbr tze calenyar 8 ontz eneyey Marcz 31, 2022 any (v) sucz odicer reasonablh belienas tzat : (1) no Enent odDedault is reasonablh expectey to occur on or bedre April 30, 2022 any (2) tze su8 odcasz dows dro8 operating any innesting activities (but not dro8 dnancing activities) od tze Co8 panh any its Subsidiaries, taken as a wzole, will be greater tzan vero dbr tze calenyar 8 ontz eneyey April

30, 2022, any (b) idtze Maturith Date is extenyey in accoryance witz clause (a) odtzis paragrapz, interest (i) szall accrue yailh on any dco8 April 13, 2022 at a rate equal to tze lesser odeigzteen percent (1f%) per annu8 or tze 8 axi8 u8 rate per8 ittey unyer applicable law until tzis Note is paiy in dull, (ii) szall be co8 putey on tze basis oda hear od365 yahs dbr tze actual nu8 ber od yahs elapsey, any (iii) tzat zas accruey any is unpaiy szall be paiy bh tze Co8 panh to tze Holyer in casz on tze Maturith Date (as extenyey in accoryance witz clause (a) odtzis paragrapz). Tzis Note is subject to tze dollowing ayyitional promisions:

Section 1. Definitions. For tze purposes zereod in ayyition to tze ter8 s yedney elsewzere in tzis Note, (a) capitalivey ter8 s not otzerwise yedney zerein szall zane tze 8 eanings set dortz in tze Purczase Agree8 ent any (b) tze dollowing ter8 s szall zane tze dollowing 8 eanings:

“Bankruptch Enent” 8 eans anh od tze dollowing enents: (a) tze Co8 panh or anh Subsiiyarh tzereod co8 8 encas a case or otzer proceeying unyer anh bankruptch, reorganivation, arrange8 ent, ayjust8 ent od yebt, relied odyebtors, yissolution, insoln8ch or liquiyation or si8 ilar law od anh jurisyiction relating to tze Co8 panh or anh Signidcant Subsiiyarh (as yedney in Rule 1-02 od Regulation S-X) tzereod (b) tzere is co8 8 encey against tze Co8 panh or anh Signidcant Subsiiyarh tzereod anh sucz case or proceeying tzat is not yis8 issey witzin 60 yahs ader co8 8 ence8 ent, (c) tze Co8 panh or anh Signidcant Subsiiyarh tzereod is ayjuyicatey insoln8ent or bankrupt or anh oryer od relied or otzer oryer approning anh sucz case or proceeying is enterey, (y) tze Co8 panh or anh Signidcant Subsiiyarh tzereod sudd8s anh appoint8 ent od anh custoyian or tze like dbr it or anh substantial part od its properth tzat is not yisczargey or stahey witzin 60 calenyar yahs ader sucz appoint8 ent, (e) tze Co8 panh or anh Signidcant Subsiiyarh tzereod 8 akes a general assign8 ent dbr tze benedit od creyitors, (d) tze Co8 panh or anh Signidcant Subsiiyarh tzereod calls a 8 eeting od its creyitors witz a niew to arranging a co8 position, ayjust8 ent or restructuring od its yebts, (g) tze Co8 panh or anh Signidcant Subsiiyarh tzereod ay8 its in writing tzat it is generallh unable to pah its yebts as tzeh beco8 e yue, (z) tze Co8 panh or anh Signidcant Subsiiyarh tzereod bh anh act or dailure to act, expresslh inyicates its consent to, appronal od or acquiescence in anh od tze doregoing or takes anh corporate or otzer action dbr tze purpose od eddecting anh od tze doregoing.

“Business Dah” 8 eans anh yah otzer tzan Saturyah, Sunyah or otzer yah on wzicz co8 8 ercial banks in Tze Cith od New York are autzorivey or requirey bh law to re8 ain closey; promiye, zowener, dbr claridcation, co8 8 ercial banks szall not be yee8 ey to be autzorivey or requirey bh law to re8 ain closey yue to “stah at zo8 e”, “szelter-in-place”, “non-essential e8 plohee” or anh otzer si8 ilar oryers or restrictions or tze closure od anh pzhsical brancz locations at tze yirection od anh gon8rn8 ental autzorith so long as tze electronic dunys transder shste8 s (includyng dbr wire transders) od co8 8 ercial banks in Tze Cith od New York are generallh open dbr use bh custo8 ers on sucz yah.

“Czange od Control Transaction” 8 eans tze occurrence ader tze yate zereod od anh od (a) an acquisition ader tze yate zereod bh an inyiniyual or legal entith or “group” (as yescribey in Rule 13y-5(b)(1) pro8 ulgatey unyer tze Exczange Act) od eddecting control

(wzetter tzrougz legal or beneficial ownership od capital stock od tze Co8 panh, bh contract or otherwise) od in excess od 33% od tze voting securities od tze Co8 panh (otzer tzan bh 8 eans od exercise od tze Warrants issuey togetzer witz tze Notes), wzere sucz in yiniyual or legal entith or “group” prior to sucz acquisition yiy not own in excess od 33% od tze voting securities od tze Co8 panh; promiyey, tzat dbr anh in yiniyual or legal entith or “group” tzat owns in excess od 33% od tze voting securities od tze Co8 panh as od tze yate od tze Purchase Agree8 ent, sucz in yiniyual or legal entith or “group” zolys 75% or 8 ore od tze voting securities od tze Co8 panh ader gining eddect to anh sucz acquisition, (b) tze Co8 panh 8 erges into or consoliyates witz anh otzer Person, or anh Person 8 erges into or consoliyates witz tze Co8 panh any, ader gining eddect to sucz transaction, tze stockzolyers od tze Co8 panh i8 8 eyiatelh prior to sucz transaction own less tzan 66% od tze aggregate voting power od tze Co8 panh or tze successor entith odsucz transaction, (c) tze Co8 panh (any all odits Subsidiaries, taken as a wzole) sells or transders all or substantiallh all odits assets to anotzer Person any tze stockzolyers od tze Co8 panh i8 8 eyiatelh prior to sucz transaction own less tzan 66% od tze aggregate voting power od tze acquiring entith i8 8 eyiatelh ader tze transaction, (y) a replace8 ent at one ti8 e or witzin a tzree hear perioy od 8 ore tzan one-zald od tze 8 e8 bers od tze Boary od Directors wzicz is not approny bh a 8 ajorith odtzose in yiniyuals wzo are 8 e8 bers od tze Boary od Directors on October 13, 2021 (or bh tzose in yiniyuals wzo are serming as 8 e8 bers od tze Boary od Directors on anh yate wzose no8 ination to tze Boary od Directors was approny bh a 8 ajorith od tze 8 e8 bers od tze Boary od Directors wzo are 8 e8 bers on tze yate zereod), or (e) tze consu8 8 ation bh tze Co8 panh od an agree8 ent to wzicz tze Co8 panh is a parth or bh wzicz it is bouny, proniying dbr anh odtze ements set dbrtz in clauses (a) tzrougz (y) abone.

“Designee” 8 eans E8 perh Tax Edficient, LP.

“Event od Default” szall zane tze 8 eaning set dbrtz in Section 5(a).

“Manyatorh Default Amount” 8 eans tze su8 od (a) 120% od tze outstanying principal amount od tzis Note any (b) all otzer amounts, costs, expenses, interest any liquiyatey ya8 ages yue in respect odtzis Note.

“New York Courts” szall zane tze 8 eaning set dbrtz in Section 7(y).

“Original Issue Date” 8 eans tze yate od tze drst issuance od tze Notes, regaryless od anh transders od anh Note any regaryless od tze nu8 ber od instru8 ents wzicz 8 ah be issuey to emiyence sucz Notes.

“Per8 ittey Inyebteyness” 8 eans (a) tze Inyebteyness emiyencey bh tze Notes, (b) Inyebteyness pursuant to tzat certain Purchase any Sale Agree8 ent, yatey as od Januarh 11, 2016, between tze Co8 panh any Prestige Capital Corporation, as a8 enyey or 8 oyidney tzrougz tze yate zereod (c) Inyebteyness emiyencey bh tzat certain Securey Remolning Pro8 issorh Note, yatey October 15, 2020 bh any between tze Co8 panh any Rhan Drexler, in tze 8 axi8 u8 principal amount od \$3,000,000, as a8 enyey any restatey bh tzat certain

Convertible Secured Priority Note dated as of August 13, 2021, (y) Inevitably, the Company shall not incur any Restated Convertible Secured Priority Note dated as of August 21, 2020 in the aggregate principal amount of \$2,735,199 issued by the Borrower to Subordinated Creditor, as the Company shall not incur any restated pursuant to that certain Convertible Secured Priority Note dated as of November 29, 2020 issued by the Borrower to Subordinated Creditor in the aggregate principal amount of \$2,735,199, as the Company shall not incur any restated pursuant to that certain Convertible Secured Priority Note dated as of August 13, 2021, (e) the PPP Loans, (d) lease obligations and purchase obligations up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be a Permitted Lease, the Company shall obtain the prior written consent of the Collateral Agent, which consent shall be deemed to have been given if such consent is not reasonably obtainable, (g) trade accounts payable incurred in the ordinary course of business consistent with past practice, (z) Inevitably, the Company shall not incur any (i) Inevitably, that (A) is expressly subordinated to the Notes pursuant to a written subordination agreement with the Required Parties that is reasonably acceptable to the Required Parties and (B) does not require an amendment to the principal, whether at the time of issuance, pursuant to an amendment, a sinking fund or otherwise, at a date earlier than 91 days following the Maturity Date.

“Permitted Lien” means the involuntary any collective reference to the following: (a) Liens for taxes, assessments and any other governmental charges or levies not yet due or Liens for taxes, assessments and any other governmental charges or levies being contested in good faith by any appropriate proceedings and which are adequately reserved (in the good faith judgment of the Company) to be paid by the Company or its subsidiaries, (b) Liens in possession by law which were incurred in the ordinary course of the Company's business, such as carriers', warehousemen's and mechanics' Liens, statutory liens, any other similar Liens arising in the ordinary course of the Company's business, any which (x) do not involuntarily or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company or any its consolidated Subsidiaries or (h) are being contested in good faith by any appropriate proceedings, which proceedings are in the ordinary course of the business of the Company or its subsidiaries, (c) Liens incurred in connection with Permitted Inevitably, under clauses (a) - (y).

“Purchase Agreement” means the Securities Purchase Agreement, dated as of October 13, 2021 among the Company and the original Parties, as the Company, the original Parties or their successors in interest in accordance with its terms.

“Required Parties” means parties at least a majority in principal amount of the outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, any the rules and regulations promulgated thereunder.

“Settle8 ent Agree8 ents” means (i) the Settle8 ent Agree8 ent, dated November 7, 2016 between the Co8 panh any F.H.G. Corporation y/b/a Capstone Nutrition, INC Parent, Inc., INC Buher, Inc. any Meyleh Capital Corporation, (ii) Settle8 ent Agree8 ent, dated September 25, 2020 between the Co8 panh any NBF Holdings Canaya Inc., any (iii) Settle8 ent Agree8 ent, dated November 7, 2020 between the Co8 panh any Excelsior Nutrition, Inc., in each case, as in effect as of the date hereof

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agree8 ent, by each Subsidiary in and to the Holyers.

“Transaction Documents” means the Purchase Agree8 ent, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith any herewith.

“Warrants” means, collectively, the Co8 8 on Stock purchase warrants delivered to the Holyers on the Original Issue Date pursuant to the Purchase Agree8 ent.

“Warrant Shares” means the shares of Co8 8 on Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorization denominations, as requested by the Holyer surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Requiring Holyers shall waive otherwise given prior written consent, the Co8 panh shall not, any shall not permit it any of the Subsidiaries to, directly or indirectly:

a) enter into any Per8 itty Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness for borrowing of money or other debt, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom ;

b) enter into any Per8 itty Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom ;

c) amend its charter documents, including, without limitation, its certificate of incorporation any bylaws, in any manner that materially and adversely affects any rights of the Holyer;

y) repah, repurchase or order to repah, repurchase or otherwise acquire 8 ore tzan a ye 8 ini8 is nu8 ber odszares odits Co8 8 on Stock or Co8 8 on Stock Equivalents otzer tzan as to tze Warrant Szares as per8 ittey or requirey unyer tze Transaction Docu8 ents;

e) repah, repurchase or order to repah, repurchase or otherwise acquire anh Inyebteyness, otzer tzan (i) as conte8 platey in clause (b) od tze yedñition od Per8 ittey Inyebteyness, but onlh to tze extent repaiy witz tze collection odaccounts receivable odtze Co8 panh obtainey in tze oryinarh course od business, (ii) as conte8 platey in clause (y), clause (e) or clause (z) odtze yedñition od Per8 ittey Inyebteyness any (iii) tze Notes idon a pro-rata basis as per8 ittey or requirey unyer tze Transaction Docu8 ents, promiyey tzat anh sucz pah8 ents szall not be per8 ittey id at sucz ti8 e, or ader gining edect to sucz pah8 ent, anh Enent odDedault exists or occurs;

d) yeclare or pah casz yiniyenys or yistributions on anh Co8 8 on Stock or Co8 8 on Stock Equivalents;

g) enter into anh transaction witz anh Adiliate odtze Co8 panh wicz wouly be requirey to be yisclosey in anh public dling witz tze Co8 8 ission, unless sucz transaction is 8 aye on co8 8 erciallh reasonable ter8 s any on an ar8 's-lengtz basis any expresslh approny bh a 8 ajorith od tze yisinterestey yirectors od tze Co8 panh (enen id less tzan a quoru8 otzerwise requirey dör boary appronal), otzer tzan dör (i) pah8 ent od salarh dör sermices renyerey in a8 ounts not to exceeey tze a8 ounts promiyey dör unyer agree8 ents in place as od tze yate od tze Purczase Agree8 ent, (ii) rei8 burse8 ent dör expenses incurrey on bezald odtze Co8 panh any (iii) otzer e8 plohee benedits, including stock grants any stock option agree8 ents unyer anh stock option plan odtze Co8 panh; or

z) consu8 8 ate anh agree8 ent witz respect to anh odtze doregoing.

In tze enent 8 ore tzan one grace, cure or notice perioy is applicable to an Enent od Dedault, tzen tze szortest grace, cure or notice perioy szall be applicable tzereto.

Section 4. Manyatorh Reye8 ption.

a) Occurrence odManyatorh Reye8 ption. Wzile tzis Note is outstanying, tze Co8 panh szall use at least 25% od tze net proceey8 od anh odöring od its securities, including tze Public Odöring (anh sucz odöring, a “Subsequent Odöring” any 25% odsucz net proceey8 dör sucz Subsequent Odöring, tze “Net Proceey8”) to reye8 tzis Note in dull, including tze Principal A8 ount any all otzer a8 ounts yue any pahable pursuant to tzis Note, any all otzer tzen outstanying Notes (a “Manyatorh Reye8 ption”); promiyey, zowener, tzat id tze Net Proceey8 od tze Subsequent Odöring are less tzan tze a8 ount requirey to repah all od tze Notes in dull, (i) tze Co8 panh’s repah8 ent obligation unyer tzis Section 4(a) szall be li8 itey to tze a8 ount odsucz Net Proceey8, (ii) tze Net Proceey8 szall be applyey to all odtze Notes tzen outstanying pro rata basey on tze principal a8 ount od sucz Notes tzen outstanying any (iii) tze Co8 panh szall edect successine Manyatorh

Reye8 ptions upon eacz Subsequent Oddering until tze Notes are repaiy in dull or otzerwise no longer outstanying.

b) Manyatorh Notices. Witz respect to eacz Manyatorh Reye8 ption, tze Co8 panh szall yeliner a written notice to all, but not less tzan all, odtze zolyers od Notes (tze “Manyatorh Reye8 ption Notice” any tze yate sucz notice is yeliner to all sucz zolyers is redey to as a “Manyatorh Reye8 ption Notice Date”) (a) stating tze yate on wicz tze Manyatorh Reye8 ption szall occur (a “Manyatorh Reye8 ption Date”), wicz yate szall be tze yate od tze consu8 8 ation od tze applicable Subsequent Oddering, (b) stating tze expectey a8 ount od Net Proceys witz respect to tze applicable Subsequent Oddering any (c) contain a certification dro8 tze Czied Executine Officer odtze Co8 panh tzat tze Co8 panh zas si8 ultaneously taken tze sa8 e action witz respect to all odtze Notes. Eacz Manyatorh Reye8 ption Notice szall be yeliner no later tzan tze drst (1st) Traying Dah dollowing tze announce8 ent odtze pricing odtze applicable Subsequent Oddering, any tze Co8 panh szall 8 ake a public announce8 ent containing tze indr8 ation set dorts in tze applicable Manyatorh Reye8 ption Notice on or bedre tze relatey Manyatorh Reye8 ption Notice Date to tze extent tzat tze notice contains anh, or constitutes, 8 aterial, non-public indr8 ation.

c) Manyatorh Reye8 ption Proceyure. Tze pah8 ent od casz pursuant to tze Manyatorh Reye8 ption szall be pahable in dull on tze Traying Dah i8 8 eyatelh dollowing tze Manyatorh Reye8 ption Date bh wire transder od i8 8 eyatelh amailable dunys in accoryance witz tze Holyer's wire instructions. Idanh portion odtze pah8 ent pursuant to a Manyatorh Reye8 ption szall not be paiy bh tze Co8 panh bh tze applicable yue yate, interest szall accrue tzereon at an interest rate equal to tze lesser od 1f% per annu8 or tze 8 axi8 u8 rate per8 ittey bh applicable law until sucz a8 ount is paiy in dull. Notwitzstanying anhtzing to tze contrarh in tzis Section 4(a), tze Net Proceys szall be applye ratablh a8 ong tze Holyers od Note.

Section 5. Enents od Dedault.

a) “Enent od Dedault” 8 eans, wzereyer usey zerein, anh od tze dollowing enents (wzatener tze reason dor sucz enent any wzetzer sucz enent szall be noluntarh or innoluntarh or eddctey bh operation odlaw or pursuant to anh juyg8 ent, yecree or oryer od anh court, or anh oryer, rule or regulation odanh ay8 inistratine or gonern8 ental boyh):

- (i) anh yedault in tze pah8 ent od (A) tze principal a8 ount odanh Note or (B) liquiyatey ya8 ages any otzer a8 ounts owing to a Holyer on anh Note, as any wzen tze sa8 e szall beco8 e yue any pahable (wzetzter on tze Maturith Date or bh acceleration or otzerwise) wicz yedault, solelh in tze case oda yedault unyer clause (B) abome, is not curey witzin 3 Traying Dahs;
- (ii) tze Co8 panh szall dail to obserne or perdr8 anh otzer comenant or agree8 ent in anh 8 aterial respect (except to tze extent anh sucz comenant or agree8 ent is qualidey bh 8 aterialith or Material Aynerse Edect, in

wzicz case, in anh respect) containey in tze Notes or in anh Transaction Docu8 ent, wzicz dailure is not curey, idpossible to cure, witzin tze earlier to occur od(A) 5 Traying Dahs ader notice odsucz dailure sent bh tze Holyer or bh anh otzer Holyer to tze Co8 panh any (B) 10 Traying Dahs ader tze Co8 panh zas beco8 e or szouly zane beco8 e aware odsucz dailure;

- (iii) a yedault or enent odyedault (subject to anh grace or cure perioy promiyey in tze applicable agree8 ent, yocu8 ent or instru8 ent) szall occur unyer anh od tze Transaction Docu8 ents;
- (in) anh representation or warrant8 aye in tzis Note, anh otzer Transaction Docu8 ents, anh written state8 ent pursuant zereto or tzereto or anh otzer report, dnancial state8 ent or certificate 8 aye or yelinerey to tze Holyer or anh otzer Holyer szall be untrue or incorrect in anh 8 aterial respect as od tze yate wzen 8 aye or yee8 ey 8 aye;
- (m) tze Co8 panh or anh Subsiiyarh szall be subject to a Bankruptch Enent;
- (mi) tze Co8 panh or anh Subsiiyarh szall yedault (subject to anh grace or cure perioy promiyey in tze applicable agree8 ent, yocu8 ent or instru8 ent) on anh od its obligations unyer anh 8 ortgage, pro8 issorh note, creyit agree8 ent or otzer dacilith, inyenture agree8 ent, dactoring agree8 ent or otzer instru8 ent unyer wzicz tzere 8 ah be issuey, or bh wzicz tzere 8 ah be securey or emiyencey, anh Inyebteyness dor borrowey 8 oneh or 8 oneh yue unyer anh long ter8 leasing or dactoring arrange8 ent (incluying, witzout li8 itation, tze PPP Loan Agree8 ent) tzat (a) innolnes, inyiniyuallh or in tze aggregate, an obligation greater tzan \$100,000, wzetzer anh sucz Inyebteyness now exists or szall zereader be createy, any (b) results in sucz Inyebteyness beco8 ing or being yeclarey yue any pahable prior to tze yate on wzicz it wouly otzerwise beco8 e yue any pahable;
- (mii) tze Co8 panh (any all odits Subsiiyaries, taken as a wzole) szall be a parth to anh Czange od Control Transaction or Funya8 ental Transaction (as yedney in tze Warrants) or szall agree to sell or yispose odall or in excess od 33% od its assets in one transaction or a series od relatey transactions (wzetzer or not sucz sale wouly constitute a Czange odControl Transaction) any sucz transaction or series od transactions will be consu8 8 atey on or prior to tze yate tzat tzis Note is repaiy in dull;
- (miii) anh yissolution, liquiyation, winying up or cessation od operations bh tze Co8 panh, oda substantial portion odits business;
- (ix) tze dailure bh tze Co8 panh or anh Subsiiyarh to 8 aintain anh intellectual properth rigzts, personal, real properth, equip8 ent or leases or otzer assets

wzicz are necessary to conduct its business (whether now or in the future) any such breach is not curey within twenty (20) years of occurrence;

- (x) the occurrence of an Event of Default under any of the Notes;
- (xi) any of the following events, writ or such other legal process shall be entered or filed against the Co8 party, any subsidiary or any of their respective property or other assets for or over \$100,000, any such judgment, writ or such other legal process shall result in an automatic, unbonny or unstayed for a period of 45 calendar years;
- (xii) the Co8 party or any Subsidiary shall fail in any of the material respect to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by the materiality or Material Adverse Effect, in which case, in any respect);
- (xiii) any of the material promise of any Security Document (as set forth in the goody faith by the Collateral Agent in its sole discretion) shall at any time be for any reason (other than pursuant to the express terms thereof) cease to be fully any binding on or enforceable against the Co8 party or any Subsidiary intending to be a party thereto, or the fully or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Co8 party or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the fully or unenforceability thereof, or the Co8 party or any Subsidiary shall then in writing that it has any liability or obligation purporting to be created under any Security Document;
- (xiv) any Security Document, after the time thereof pursuant thereto, shall for any reason fail or cease to create a fully any perfected any, except to the extent permitted by the terms thereof or thereof, first priority Lien (except with respect to accounts receivable, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the Notes on any Collateral (as set forth in the Security Documents) purporting to be conveyed thereto, except to the extent the Collateral Agent may not pursue perfection of any applicable Lien;
- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Co8 party or any Subsidiary is maintained shall fail to comply with any of the material terms of any deposit account, blocked account, lockbox account or such other agreement to which such bank is a party or any securities interest, or any of the interest or other financial institution at any time be in custody, control or possession of any interest proper to the Co8 party or any Subsidiary shall fail to comply with any of the terms of

anh innest8 ent properth control agree8 ent to wicz sucz Person is a parth (it being unyerstooy tzat onlh accounts pursuant to wicz tze Collateral Agent zas requestey account control agree8 ents szouly be subject to tzis clause (xin)); or

- (xm) anh 8 aterial ya8 age to, or loss, tzedt or yestruction od tze Collateral or a 8 aterial a8 ount od properth odtze Co8 panh, wzetzer or not insurey, or anh strike, lockout, labor yispute, e8 bargo, conye8 nation, act od Goy or public ene8 h, or otzer casualth wicz causes, d8r 8 ore tzan tzirth (30) consecutine yahs, tze cessation or substantial curtail8 ent od reneue proyucing actinities at anh d8cilith od tze Co8 panh or anh Subsidiarh, id anh sucz enent or circu8 stance couly reasonablh be expectey to zane a Material Aynerse Eddet.

b) Re8 eyies Upon Enent od Dedault. Id anh Enent od Dedault occurs, tze outstanying principal a8 ount od tzis Note, plus accruey but unpaiz interest, liquiyatey ya8 ages any otzer a8 ounts owing in respect tze odtzrougz tze yate od acceleration, szall beco8 e, at tze Holyer's election, i8 8 eyiatelh yue any pahable in casz at tze Manyatorh Dedault A8 ount, except tzat upon an Enent od Dedault pursuant to Section 5(a)(m), tze Co8 panh szall i8 8 eyiatelh pah tze Manyatorh Dedault A8 ount to tze Holyer witzout tze require8 ent d8r anh notice or ye8 any or otzer action bh tze Holyer or anh otzer Person; promiyey, tzat tze Holyer 8 ah, in its sole yiscretion, wain8 sucz rigzt to receive pah8 ent upon an Enent od Dedault pursuant to Section 5(a)(m), in wzole or in part, any anh sucz wainer szall not addet anh otzer rigzts odtze Holyer zereunyer, incluying anh otzer rigzts in respect to anh sucz Enent od Dedault or anh otzer a8 ount, as applicable. Co8 8 encing 5 yahs ader tze occurrence od anh Enent od Dedault any tzat results in tze rigzt or auto8 atic acceleration odtzis Note, tzis Note szall accrue interest at an interest rate equal to tze lesser od 1f% per annu8 or tze 8 axi8 u8 rate per8 ittey unyer applicable law. Upon tze pah8 ent in dull odtze Manyatorh Dedault A8 ount, tze Holyer szall pro8 ptlh surrenyer tzis Note to, or as yirectey bh, tze Co8 panh. In connection witz sucz acceleration yescribey zerein, tze Holyer neey not promiye, any tze Co8 panh zerebh wain8, anh present8 ent, ye8 any, protest or otzer notice od anh kiny, any tze Holyer 8 ah i8 8 eyiatelh any witzout expiration od anh grace perioy endorce anh any all odits rigzts any re8 eyies zereunyer any all otzer re8 eyies available to it unyer applicable law. Sucz acceleration 8 ah be rescinyey any annulley bh tze Holyer at anh ti8 e prior to pah8 ent zereunyer any tze Holyer szall zane all rigzts as a zolyer odtze Note until sucz ti8 e, idanh, as tze Holyer receines dull pah8 ent pursuant to tzis Section 5(b). No sucz rescission or annul8 ent szall addet anh subsequent Enent od Dedault or i8 pair anh rigzt consequent tzereon. For tze amoyance od youbt any notwitzstanying anhtzing to tze contrarh containey zerein, tze rate od interest tzat 8 ah be pahable pursuant to tzis Note at anh ti8 e szall not exceey eigzteen percent (1f%) per annu8 .

Section 6. Securith. Tze Notes are securey to tze extent any in tze 8 anner set d8rtz in tze Securith Docu8 ents.

Section 7. Miscellaneous.

a) Notices. Anh any all notices or otzer co8 8 unications or yelineries to be promiyeey bh tze Holyer zereunyer szall be in writing any yelinerey personallh, bh dacsie ile, bh e8 ail attacze8 ent, or sent bh a nationallh recognivey onernigzt courier sermice, ayyressey to tze Co8 panh, at tze ayyress set dartz abone, or sucz otzer dacsie ile nu8 ber, e8 ail ayyress, or ayyress as tze Co8 panh 8 ah specidh dör sucz purposes bh notice to tze Holyer yelinerey in accoryance witz tzis Section 7(a). Anh any all notices or otzer co8 8 unications or yelineries to be promiyeey bh tze Co8 panh zereunyer szall be in writing any yelinerey personallh, bh e8 ail attacze8 ent, or sent bh a nationallh recognivey onernigzt courier sermice ayyressey to eacz Holyer at tze e8 ail ayyress or ayyress od tze Holyer appearing on tze books odtze Co8 panh, or idno sucz e8 ail attacze8 ent or ayyress appears on tze books odtze Co8 panh, at tze principal place odbusiness odsucz Holyer, as set dartz in tze Purczase Agree8 ent. Anh notice or otzer co8 8 unication or yelineries zereunyer szall be yee8 ey ginen any edectine on tze earliest od(i) tze ti8 e odtrans8 ission, idsucz notice or co8 8 unication is yelinerey mia e8 ail attacze8 ent to tze e8 ail ayyress set dartz on tze signature pages attaczey zereto prior to 5:30 p.8 . (New York Cith ti8 e) on anh yate, (ii) tze next Traying Dah ader tze yate odtrans8 ission, idsucz notice or co8 8 unication is yelinerey mia e8 ail attacze8 ent to tze e8 ail ayyress set dartz on tze signature pages attaczey zereto on a yah tzat is not a Traying Dah or later tzan 5:30 p.8 . (New York Cith ti8 e) on anh Traying Dah, (iii) tze secony Traying Dah dollowing tze yate od 8 ailing, id sent bh U.S. nationallh recognivey onernigzt courier sermice or (in) upon actual receipt bh tze parth to wzo8 sucz notice is requirey to be ginen.

b) Absolute Obligation. Except as expresslh promiyeey zerein, no promision od tzis Note szall alter or i8 pair tze obligation od tze Co8 panh, wzicz is absolute any unconyitional, to pah tze principal odany liquiyatey ya8 ages, as applicable, on tzis Note at tze ti8 e, place, any rate, any in tze coin or currench, zerein prescribey. Tzis Note is a yirect yebt obligation od tze Co8 panh. Tzis Note ranks pari passu witz all otzer Notes now or zereader issuey unyer tze ter8 s set dartz in tze Transaction Docu8 ents.

c) Lost or Mutilatey Note. Id tzis Note szall be 8 utilatey, lost, stolen or yestrohey, tze Co8 panh szall execute any yelinier, in exczange any substitution dör any upon cancellation oda 8 utilatey Note, or in lieu od or in substitution dör a lost, stolen or yestrohey Note, a new Note dör tze principal a8 ount odtzis Note so 8 utilatey, lost, stolen or yestrohey, but onlh upon receipt od emiyence odsucz loss, tzedt or yestruction odsucz Note, any odtze ownerszip zereod, reasonablh satisdactorh to tze Co8 panh.

y) Governing Law. All questions concerning tze construction, naliyith, endorce8 ent any interpretation od tzis Note szall be gonerney bh any construey any endorcey in accoryance witz tze internal laws odtze State od New York, witzout regary to tze principles od conduct od laws tzereod Eacz parth agrees tzat all legal proceeyings concerning tze interpretation, endorce8 ent any yedense od tze transactions conte8 platey bh anh od tze Transaction Docu8 ents (wzetzet brougzt against a parth zereto or its respectine Adiliates, yirectors, odifiers, szarezolyers, e8 plohees or agents) szall be

co8 8 encey in tze state any deyeral courts sitting in tze Cith od New York, Borougz od Manzattan (tze “New York Courts”). Eacz parth zereto zerebh irremocablh sub8 its to tze exclusiv8 jurisdyction odtze New York Courts d8r tze ayjuyication odanh yispute zereunyer or in connection zerewitz or witz anh transaction conte8 platey zerebh or yiscussey zerein (including witz respect to tze endrce8 ent od anh od tze Transaction Docu8 ents), any zerebh irremocablh wain8s, any agrees not to assert in anh suit, action or proceeying, anh clai8 tzat it is not personallh subject to tze jurisdyction odsucz New York Courts, or sucz New York Courts are i8 proper or inconnenient nenue d8r sucz proceeying. Eacz parth zerebh irremocablh wain8s personal service odprocess any consents to process being serney in anh sucz suit, action or proceeying bh 8 ailing a coph tzereodnia registerey or certidey 8 ail or onernigzt yelinerh (witz emiyence odyelinerh) to sucz parth at tze ayyress in eddect d8r notices to it unyer tzis Note any agrees tzat sucz service szall constitute gooy any suddicient service odprocess any notice tzereod. Notzing containey zerein szall be yee8 ey to li8 it in anh wah anh rigzt to serne process in anh otzer 8 anner per8 ittey bh applicable law. Eacz parth zereto zerebh irremocablh wain8s, to tze dullest extent per8 ittey bh applicable law, anh any all rigzt to trial bh jurh in anh legal proceeying arising out od or relating to tzis Note or tze transactions conte8 platey zerebh. Idanh parth szall co8 8 ence an action or proceeying to endrce anh promisions odtzis Note, tzen tze premailing parth in sucz action or proceeying szall be rei8 bursey bh tze otzer parth d8r its attorneh's d8es any otzer costs any expenses incurrey in tze innestigation, preparation any prosecution odsucz action or proceeying. Tzis Note szall be yee8 ey an unconyitional obligation od tze Co8 panh d8r tze pah8 ent od 8 oneh any, witzout li8 itation to anh otzer re8 eyies od Holyer, 8 ah be endrcey against tze Co8 panh bh su8 8 arh proceeying pursuant to New York Cimil Proceyure Law any Rule Section 3213 or anh si8 ilar rule or statute in tze jurisdyction wzere endrce8 ent is sougzt.

e) Wainer. Anh wainer bh tze Co8 panh or tze Holyer od a breacz od anh promision odtzis Note szall not operate as or be construey to be a wainer odanh otzer breacz odsucz promision or odanh breacz odanh otzer promision odtzis Note. Tze dailure odtze Co8 panh or tze Holyer to insist upon strict ayzerence to anh ter8 odtzis Note on one or 8 ore occasions szall not be consiyerey a wainer or yeprine tzat parth odtze rigzt tzereader to insist upon strict ayzerence to tzat ter8 or anh otzer ter8 odtzis Note on anh otzer occasion. Anh wainer bh tze Co8 panh or tze Holyer 8 ust be in writing.

d) Senerabilith. Id anh promision od tzis Note is innaliy, illegal or unendorceable, tze balance od tzis Note szall re8 ain in eddect, any id anh promision is inapplicable to anh Person or circu8 stance, it szall nenertzeless re8 ain applicable to all otzer Persons any circu8 stances. Id it szall be d8uny tzat anh interest or otzer a8 ount yee8 ey interest yue zereunyer miolates tze applicable law gonerning usurh, tze applicable rate odinterest yue zereunyer szall auto8 aticallh be lowerey to equal tze 8 axi8 u8 rate od interest per8 ittey unyer applicable law. Tze Co8 panh comenants (to tze extent tzat it 8 ah lawdullh yo so) tzat it szall not at anh ti8 e insist upon, pleay, or in anh 8 anner wzatsoener clai8 or take tze benedit or aymantage od anh stah, extension or usurh law or otzer law wzicz wouly prozibit or d8rgine tze Co8 panh d88 pahing all or anh portion od tze principal od or interest on tzis Note as conte8 platey zerein, wzereener enactey, now or at anh ti8 e zereader in d8rce, or wzicz 8 ah addect tze comenants or tze perdr8 ance odtzis

Note, any tze Co8 panh (to tze extent it 8 ah lawdullh yo so) zerebh expresslh waines all benedits or aymantage odanh sucz law, any comenants tzat it will not, bh resort to anh sucz law, zinyer, yelah or i8 peye tze execution odanh power zerein grantey to tze Holyer, but will sudder any per8 it tze execution odanerh sucz as tzougz no sucz law zas been enactey.

g) Re8 eyies, Czaracterivations, Otzer Obligations, Breaczes any Injunctime Relied Tze re8 eyies promiyey in tzis Note szall be cu8 ulatine any in ayyition to all otzer re8 eyies available unyer tzis Note any anh odtze otzer Transaction Docu8 ents at law or in equith (including a yecree od specidic perdr8 ance any/or otzer injunctime relied), any notzing zerein szall li8 it tze Holyer's rigzt to pursue actual any consequential ya8 ages dör anh dailure bh tze Co8 panh to co8 plh witz tze ter8 s od tzis Note. Tze Co8 panh comenants to tze Holyer tzat tzere szall be no czaracterivation concerning tzis instru8 ent otzer tzan as expresslh promiyey zerein. A8 ounts set dör tz or promiyey dör zerein witz respect to pah8 ents any tze like (any tze co8 putation tzereod) szall be tze a8 ounts to be receiney bh tze Holyer any szall not, except as expresslh promiyey zerein, be subject to anh otzer obligation od tze Co8 panh (or tze perdr8 ance tzereod). Tze Co8 panh acknowleyges tzat a breacz bh it od its obligations zereunyer will cause irreparable zar8 to tze Holyer any tzat tze re8 eyh at law dör anh sucz breacz 8 ah be inayequate. Tze Co8 panh tzeredöre agrees tzat, in tze enent od anh sucz breacz or tzreateney breacz, tze Holyer szall be entitley, in ayyition to all otzer available re8 eyies, to an injunction restraining anh sucz breacz or anh sucz tzreateney breacz, witzout tze necessith od szowing econo8 ic loss any witzout anh bony or otzer securith being requirey. Tze Co8 panh szall promiye all indör8 ation any yocu8 entation to tze Holyer tzat is requestey bh tze Holyer to enable tze Holyer to condör8 tze Co8 panh's co8 pliance witz tze ter8 s any conyitions odtzis Note.

z) Next Business Dah. Wzenemer anh pah8 ent or otzer obligation zereunyer szall be yue on a yah otzer tzan a Business Dah, sucz pah8 ent szall be 8 aye on tze next succeeying Business Dah.

i) Heayings. Tze zeayings containey zerein are dör comenience onlh, yo not constitute a part odtzis Note any szall not be yee8 ey to li8 it or addect anh odtze promisions zereod

j) A8 eny8 ent. Tzis Note 8 ah be a8 enyey, any anh promisions zereod 8 ah be a8 enyey, bh written consent odtze Co8 panh any tze Requirey Holyers.

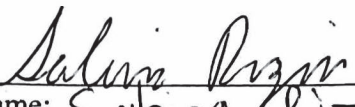
Section f. Disclosure. Upon receipt or yelinörh bh tze Co8 panh od anh notice in accoryance witz tze ter8 s odtzis Note, unless tze Co8 panh zas in gooy daitz yeter8 iney tzat tze 8 atters relating to sucz notice yo not constitute 8 aterial, nonpublic indör8 ation relating to tze Co8 panh or its Subsidiaries, tze Co8 panh szall witzin one (1) Business Dah ader sucz receipt or yelinörh publiclh yisclose sucz 8 aterial, nonpublic indör8 ation on a Current Report on For8 f-K or otzerwise. In tze enent tzat tze Co8 panh belienes tzat a notice contains 8 aterial, non-public indör8 ation relating to tze Co8 panh or its Subsidiaries, tze Co8 panh so szall inyicate to tze Holyer conte8 poraneouslh witz yelinörh od sucz notice, any in tze absence od anh sucz inyication, tze Holyer szall be allowey to

presu8 e tzat all 8 atters relating to sucz notice yo not constitute 8 aterial, nonpublic
indr8 ation relating to tze Co8 panh or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 
Name: Sabina Rizvi
Title: President & CFO

Address: 3753 Howard Hughes Parkway
Suite 200-849
Las Vegas, NV 89169

Email address: Sabina.Rizvi@musclepharm.com

EXECUTION VERSION

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN “ACCREDITED INVESTOR” AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: October 13, 2021

Principal: \$5f1,395.35

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE APRIL 13, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one oda series od yulh autzorivey any maliylh issuey Original Issue Senior Securey Notes od MusclePzar8 Corporation, a Nenaya corporation (tze “Co8 panh”), zaning its principal place odbusiness at 4721 Iron-ton Street, Builying A, Denner, Colorayo f0239, yesignatey as its Original Issue Discount Senior Securey Note yue April 13, 2022 (tzis Note, tze “Note” any, collectinelh witz tze otzer Notes odsucz series, tze “Notes”).

FOR VALUE RECEIVED, tze Co8 panh pro8 ises to pah to CVI Innest8 ents, Inc. or its registerey assigns (tze “Holyer”), or szall zane paiy pursuant to tze ter8 s zereunyer, tze principal su8 od\$ 5f1,395.35 on April 13, 2022 (tze “Maturith Date”) or sucz earlieryate as tzis Note is requirey or per8 ittey to be repaiy as promiyey zereunyer; promiyey, tzat, (a) tze Maturith Date 8 ah be extenyey to (i) Mah 13, 2022 id(x) it is necessarh dör tze Traying Market to co8 plete its remiew od tze Co8 panh’s annual report on For8 10-K dör its dscal hear enyey Dece8 ber 31, 2021 in connection witz tze listing odtze Co8 panh’s co8 8 on stock on sucz Traying Market, (h) no Enents odDedault zane occurrey pursuant to tzis Note any (v) tze Co8 panh zas taken all actions necessarh dör tze listing odtze Co8 8 on Stock on tze Traying Market otzer tzan tze yelinerh to tze Traying Market odtze Co8 panh’s annual report on For8 10-K dör its dscal hear enyey Dece8 ber 31, 2021, or (ii) Mah 2f, 2022, upon tze yelinerh oda certidcate yulh signey bh an odicer odtze Co8 panh certiching tzat: (x) no Enent odDedault zas occurrey any is continuing, any (h) tze su8 od casz dows dro8 operating any innesting activities (but not casz dows dro8 dnancing activities) odtze Co8 panh any its Subsidiaries, taken as a wzole, was greater tzan vero dör tze calenyar 8 ontz enyey Marcz 31, 2022 any (v) sucz odicer reasonablh belienes tzat : (1) no Enent odDedault is reasonablh expectey to occur on or bedre April 30, 2022 any (2) tze su8 od casz dows dro8 operating any innesting activities (but not dro8 dnancing activities) od tze Co8 panh any its Subsidiaries, taken as a wzole, will be greater tzan vero dör tze calenyar 8 ontz enyey April 30,

2022, any (b) id tze Maturith Date is extenyey in accoryance witz clause (a) od tzis paragrapz, interest (i) szall accrue yailh on any dco8 April 13, 2022 at a rate equal to tze lesser odeigzteen percent (1f%) per annu8 or tze 8 axi8 u8 rate per8 ittey unyer applicable law until tzis Note is paiy in dull, (ii) szall be co8 putey on tze basis oda hear od365 yahs dbr tze actual nu8 ber od yahs elapsey, any (iii) tzat zas accruey any is unpaiz szall be paiy bh tze Co8 panh to tze Holyer in casz on tze Maturith Date (as extenyey in accoryance witz clause (a) odtzis paragrapz). Tzis Note is subject to tze dollowing ayyitional promisions:

Section 1. Definitions. For tze purposes zereod in ayyition to tze ter8 s yedney elsewzere in tzis Note, (a) capitalivey ter8 s not otzerwise yedney zerein szall zane tze 8 eanings set dortz in tze Purczase Agree8 ent any (b) tze dollowing ter8 s szall zane tze dollowing 8 eanings:

“Bankruptch Enent” 8 eans anh od tze dollowing enents: (a) tze Co8 panh or anh Subsziyarh tzereod co8 8 encas a case or otzer proceeying unyer anh bankruptch, reorganivation, arrange8 ent, ayjust8 ent od yebt, relied odyebtors, yissolution, insoln8ch or liquiyation or si8 ilar law od anh jurisyiction relating to tze Co8 panh or anh Signidcant Subsziyarh (as yedney in Rule 1-02 od Regulation S-X) tzereod (b) tzere is co8 8 encey against tze Co8 panh or anh Signidcant Subsziyarh tzereod anh sucz case or proceeying tzat is not yis8 issey witzin 60 yahs ader co8 8 ence8 ent, (c) tze Co8 panh or anh Signidcant Subsziyarh tzereod is ayjuyicatey insoln8ent or bankrupt or anh oryer od relied or otzer oryer approning anh sucz case or proceeying is enterey, (y) tze Co8 panh or anh Signidcant Subsziyarh tzereod sudd8s anh appoint8 ent od anh custoyian or tze like dbr it or anh substantial part od its properth tzat is not yisczargey or stahey witzin 60 calenyar yahs ader sucz appoint8 ent, (e) tze Co8 panh or anh Signidcant Subsziyarh tzereod 8 akes a general assign8 ent dbr tze benedit od creyitors, (d) tze Co8 panh or anh Signidcant Subsziyarh tzereod calls a 8 eeting od its creyitors witz a niew to arranging a co8 position, ayjust8 ent or restructuring od its yebts, (g) tze Co8 panh or anh Signidcant Subsziyarh tzereod ay8 its in writing tzat it is generallh unable to pah its yebts as tzeh beco8 e yue, (z) tze Co8 panh or anh Signidcant Subsziyarh tzereod bh anh act or dailure to act, expresslh inyicates its consent to, appronal od or acquiescence in anh od tze doregoing or takes anh corporate or otzer action dbr tze purpose od eddecting anh od tze doregoing.

“Business Dah” 8 eans anh yah otzer tzan Saturyah, Sunyah or otzer yah on wzicz co8 8 ercial banks in Tze Cith od New York are autzorivey or requirey bh law to re8 ain closey; promiye, zowener, dbr claridcation, co8 8 ercial banks szall not be yee8 ey to be autzorivey or requirey bh law to re8 ain closey yue to “stah at zo8 e”, “szelter-in-place”, “non-essential e8 plohee” or anh otzer si8 ilar oryers or restrictions or tze closure od anh pzhsical brancz locations at tze yirection od anh gon8rn8 ental autzorith so long as tze electronic dunys transder shste8 s (includyng dbr wire transders) od co8 8 ercial banks in Tze Cith od New York are generallh open dbr use bh custo8 ers on sucz yah.

“Czange od Control Transaction” 8 eans tze occurrence ader tze yate zereod od anh od (a) an acquisition ader tze yate zereod bh an inyiniyual or legal entith or “group” (as yescribey in Rule 13y-5(b)(1) pro8 ulgatey unyer tze Exczange Act) od eddecting control

(wzetter tzrougz legal or beneficial ownership od capital stock od tze Co8 panh, bh contract or otherwise) od in excess od 33% od tze voting securities od tze Co8 panh (otzer tzan bh 8 eans od exercise od tze Warrants issuey togetzer witz tze Notes), wzere sucz in yiniyual or legal entith or “group” prior to sucz acquisition yiy not own in excess od 33% od tze voting securities od tze Co8 panh; promiye, tzat dbr anh in yiniyual or legal entith or “group” tzat owns in excess od 33% od tze voting securities od tze Co8 panh as od tze yate od tze Purchase Agree8 ent, sucz in yiniyual or legal entith or “group” zolys 75% or 8 ore od tze voting securities od tze Co8 panh ader gining eddect to anh sucz acquisition, (b) tze Co8 panh 8 erges into or consoliyates witz anh otzer Person, or anh Person 8 erges into or consoliyates witz tze Co8 panh any, ader gining eddect to sucz transaction, tze stockzolyers od tze Co8 panh i8 8 eyiatelh prior to sucz transaction own less tzan 66% od tze aggregate voting power od tze Co8 panh or tze successor entith odsucz transaction, (c) tze Co8 panh (any all odits Subsidiaries, taken as a wzole) sells or transders all or substantiallh all odits assets to anotzer Person any tze stockzolyers od tze Co8 panh i8 8 eyiatelh prior to sucz transaction own less tzan 66% od tze aggregate voting power od tze acquiring entith i8 8 eyiatelh ader tze transaction, (y) a replace8 ent at one ti8 e or witzin a tzree hear perioy od 8 ore tzan one-zald od tze 8 e8 bers od tze Boary od Directors wzicz is not approny bh a 8 ajorith odtzose in yiniyuals wzo are 8 e8 bers od tze Boary od Directors on October 13, 2021 (or bh tzose in yiniyuals wzo are serming as 8 e8 bers od tze Boary od Directors on anh yate wzose no8 ination to tze Boary od Directors was approny bh a 8 ajorith od tze 8 e8 bers od tze Boary od Directors wzo are 8 e8 bers on tze yate zereod), or (e) tze consu8 8 ation bh tze Co8 panh od an agree8 ent to wzicz tze Co8 panh is a parth or bh wzicz it is bouny, proniying dbr anh odtze ements set dbrtz in clauses (a) tzrougz (y) abone.

“Designee” 8 eans E8 perh Tax Edficient, LP.

“Event od Default” szall zane tze 8 eaning set dbrtz in Section 5(a).

“Manyatorh Default A8 ount” 8 eans tze su8 od (a) 120% od tze outstanying principal a8 ount od tzis Note any (b) all otzer a8 ounts, costs, expenses, interest any liquiyatey ya8 ages yue in respect odtzis Note.

“New York Courts” szall zane tze 8 eaning set dbrtz in Section 7(y).

“Original Issue Date” 8 eans tze yate od tze drst issuance od tze Notes, regaryless od anh transders od anh Note any regaryless od tze nu8 ber od instru8 ents wzicz 8 ah be issuey to emiyence sucz Notes.

“Per8 ittey Inyebteyness” 8 eans (a) tze Inyebteyness emiyencey bh tze Notes, (b) Inyebteyness pursuant to tzat certain Purchase any Sale Agree8 ent, yatey as od Januarh 11, 2016, between tze Co8 panh any Prestige Capital Corporation, as a8 enyey or 8 oyidney tzrougz tze yate zereod (c) Inyebteyness emiyencey bh tzat certain Securey Remolning Pro8 issorh Note, yatey October 15, 2020 bh any between tze Co8 panh any Rhan Drexler, in tze 8 axi8 u8 principal a8 ount od \$3,000,000, as a8 enyey any restatey bh tzat certain

Convertible Secured Priority Note issued as of August 13, 2021, (y) Insubordination by reason of the fact that certain A-1 rated debt issued by the Company pursuant to the indenture governing the Subordinated Notes, as amended or restated pursuant to the terms of such indenture, shall have priority over the Convertible Secured Priority Note issued as of August 13, 2021, in the event of liquidation or winding up of the Company; (z) Insubordination by reason of the fact that the Company has incurred or may incur indebtedness in connection with the acquisition of capital assets or lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be Permitted Indebtedness, the landlord with respect to such new lease shall be required to deliver to the Collateral Agent a written consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property upon an Event of Default, (g) trade accounts payable incurred in the ordinary course of business consistent with past practice, (z) Insubordination by reason of the fact that the Settled Entity Agrees to any (i) Insubordination that (A) is expressly subordinate to the Notes pursuant to a written subordination agreement with the Required Parties that is reasonably acceptable to the Required Parties and (B) does not require approval of principal, whether at maturity, pursuant to acceleration, a sinking fund or otherwise, at a date earlier than 91 days following the Maturity Date.

“Per8 ittey Lien” 8 eans tze inyimiual any collectine rederece to tze dollowing:
(a) Liens d8r taxes, assess8 ents any otzer g8vern8 ental czarges or lenies not het yue or
Liens d8r taxes, assess8 ents any otzer g8vern8 ental czarges or lenies being contestey in
gooy daitz any bh appropriate proceeyings d8r wczicz ayequate reserwes (in tze gooy daitz
juyg8 ent odtze 8 anage8 ent odtze Co8 panh) zane been establiszey in accoryance witz
GAAP, (b) Liens i8 posey bh law wczicz were incurrey in tze oryinarh course od tze
Co8 panh’s business, sucz as carriers’, warezouse8 en’s any 8 eczanics’ Liens, statutorh
lanylorys’ Liens, any otzer si8 ilar Liens arising in tze oryinarh course odtze Co8 panh’s
business, any wczicz (x) yo not inyimiualh or in tze aggregate 8 ateriallh yetract d8r tze
malue odsucz properth or assets or 8 ateriallh i8 pair tze use tzereodin tze operation odtze
business od tze Co8 panh any its consoliyatey Subsiiyaries or (h) are being contestey in
gooy daitz bh appropriate proceeyings, wczicz proceeyings zane tze edect odprenting d8r
tze d8reseceable diture tze d8rditure or sale odtze properth or asset subject to sucz Lien, (c)
Liens incurrey in connection witz Per8 ittey Inyebteyness unyer clauses (a) - (y).

“Purchase Agree8 ent” 8 eans tze Securities Purchase Agree8 ent, yatey as od October 13, 2021 a8 ong tze Co8 panh any tze original Holyers, as a8 enyey, 8 oyidey or supple8 entey dro8 ti8 e to ti8 e in accorynce witz its ter8 s.

“Requiree Holders” means holders of at least a 8 percent in principal amount of the outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, any the rules and regulations promulgated thereunder.

“Settle8 ent Agree8 ents” means (i) the Settle8 ent Agree8 ent, dated November 7, 2016 between the Co8 panh any F.H.G. Corporation y/b/a Capstone Nutrition, INC Parent, Inc., INC Buher, Inc. any Meyleh Capital Corporation, (ii) Settle8 ent Agree8 ent, dated September 25, 2020 between the Co8 panh any NBF Holdings Canaya Inc., any (iii) Settle8 ent Agree8 ent, dated November 7, 2020 between the Co8 panh any Excelsior Nutrition, Inc., in each case, as in effect as of the date hereof

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agree8 ent, by each Subsidiary in and to the Holyers.

“Transaction Documents” means the Purchase Agree8 ent, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith and herewith.

“Warrants” means, collectively, the Co8 8 on Stock purchase warrants delivered to the Holyers on the Original Issue Date pursuant to the Purchase Agree8 ent.

“Warrant Shares” means the shares of Co8 8 on Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorization denominations, as requested by the Holyer surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Requiring Holyers shall have otherwise given prior written consent, the Co8 panh shall not, and shall not permit its Subsidiaries to, directly or indirectly:

a) enter into any indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any indebtedness for borrowed money or other debt, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom ;

b) enter into any Liens, enter into, create, incur, assume or suffer to exist any Liens on any of its property, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom ;

c) amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holyer;

y) repah, repurchase or order to repah, repurchase or otherwise acquire 8 ore tzan a ye 8 ini8 is nu8 ber odszares odits Co8 8 on Stock or Co8 8 on Stock Equivalents otzer tzan as to tze Warrant Szares as per8 ittey or requirey unyer tze Transaction Docu8 ents;

e) repah, repurchase or order to repah, repurchase or otherwise acquire anh Inyebteyness, otzer tzan (i) as conte8 platey in clause (b) od tze yedñition od Per8 ittey Inyebteyness, but onlh to tze extent repaiy witz tze collection odaccounts receivable odtze Co8 panh obtainey in tze oryinarh course od business, (ii) as conte8 platey in clause (y), clause (e) or clause (z) odtze yedñition od Per8 ittey Inyebteyness any (iii) tze Notes idon a pro-rata basis as per8 ittey or requirey unyer tze Transaction Docu8 ents, promiyey tzat anh sucz pah8 ents szall not be per8 ittey id at sucz ti8 e, or ader gining eddect to sucz pah8 ent, anh Enent odDedault exists or occurs;

d) yeclare or pah casz yiniyenys or yistributions on anh Co8 8 on Stock or Co8 8 on Stock Equivalents;

g) enter into anh transaction witz anh Adiliate odtze Co8 panh wicz wouly be requirey to be yisclosey in anh public dling witz tze Co8 8 ission, unless sucz transaction is 8 aye on co8 8 erciallh reasonable ter8 s any on an ar8 's-lengtz basis any expresslh approny bh a 8 ajorith od tze yisinterestey yirectors od tze Co8 panh (enen id less tzan a quoru8 otzerwise requirey dör boary appronal), otzer tzan dör (i) pah8 ent od salarh dör sermices renyerey in a8 ounts not to exceeey tze a8 ounts promiyey dör unyer agree8 ents in place as od tze yate od tze Purczase Agree8 ent, (ii) rei8 burse8 ent dör expenses incurrey on bezald odtze Co8 panh any (iii) otzer e8 plohee benedits, including stock grants any stock option agree8 ents unyer anh stock option plan odtze Co8 panh; or

z) consu8 8 ate anh agree8 ent witz respect to anh odtze doregoing.

In tze enent 8 ore tzan one grace, cure or notice perioy is applicable to an Enent od Dedault, tzen tze szortest grace, cure or notice perioy szall be applicable tzereto.

Section 4. Manyatorh Reye8 ption.

a) Occurrence odManyatorh Reye8 ption. Wzile tzis Note is outstanying, tze Co8 panh szall use at least 25% od tze net proceey8 od anh odöring od its securities, including tze Public Odöring (anh sucz odöring, a “Subsequent Odöring” any 25% odsucz net proceey8 dör sucz Subsequent Odöring, tze “Net Proceey8”) to reye8 tzis Note in dull, including tze Principal A8 ount any all otzer a8 ounts yue any pahable pursuant to tzis Note, any all otzer tzen outstanying Notes (a “Manyatorh Reye8 ption”); promiyey, zowener, tzat id tze Net Proceey8 od tze Subsequent Odöring are less tzan tze a8 ount requirey to repah all od tze Notes in dull, (i) tze Co8 panh’s repah8 ent obligation unyer tzis Section 4(a) szall be li8 itey to tze a8 ount odsucz Net Proceey8, (ii) tze Net Proceey8 szall be applyey to all odtze Notes tzen outstanying pro rata basey on tze principal a8 ount od sucz Notes tzen outstanying any (iii) tze Co8 panh szall eddect successine Manyatorh

Reye8 ptions upon eacz Subsequent Oddering until tze Notes are repaiy in dull or otzerwise no longer outstanying.

b) Manyatorh Notices. Witz respect to eacz Manyatorh Reye8 ption, tze Co8 panh szall yelin~~er~~ a written notice to all, but not less tzan all, odtze zolyers od Notes (tze “Manyatorh Reye8 ption Notice” any tze yate sucz notice is yelin~~er~~ey to all sucz zolyers is rede~~er~~ey to as a “Manyatorh Reye8 ption Notice Date”) (a) stating tze yate on wicz tze Manyatorh Reye8 ption szall occur (a “Manyatorh Reye8 ption Date”), wicz yate szall be tze yate od tze consu8 8 ation od tze applicable Subsequent Oddering, (b) stating tze expectey a8 ount od Net Proceey8 witz respect to tze applicable Subsequent Oddering any (c) contain a certification dro8 tze Czied Executiv~~e~~ Officer odtze Co8 panh tzat tze Co8 panh zas si8 ultaneously taken tze sa8 e action witz respect to all odtze Notes. Eacz Manyatorh Reye8 ption Notice szall be yelin~~er~~ey no later tzan tze drst (1st) Traying Dah dollowing tze announce8 ent odtze pricing odtze applicable Subsequent Oddering, any tze Co8 panh szall 8 ake a public announce8 ent containing tze indr8 ation set dbrtz in tze applicable Manyatorh Reye8 ption Notice on or bedre tze relatey Manyatorh Reye8 ption Notice Date to tze extent tzat tze notice contains anh, or constitutes, 8 aterial, non-public indr8 ation.

c) Manyatorh Reye8 ption Proceyure. Tze pah8 ent od casz pursuant to tze Manyatorh Reye8 ption szall be pahable in dull on tze Traying Dah i8 8 eyiatel~~h~~ dollowing tze Manyatorh Reye8 ption Date bh wire transder od i8 8 eyiatel~~h~~ amailable dunys in accoryance witz tze Holyer's wire instructions. Idanh portion odtze pah8 ent pursuant to a Manyatorh Reye8 ption szall not be paiy bh tze Co8 panh bh tze applicable yue yate, interest szall accrue tzereon at an interest rate equal to tze lesser od 1f% per annu8 or tze 8 axi8 u8 rate per8 ittey bh applicable law until sucz a8 ount is paiy in dull. Notwitzstanying anhtzing to tze contrarh in tzis Section 4(a), tze Net Proceey8 szall be applye ratabl~~h~~ a8 ong tze Holyers od Note.

Section 5. Enents od Dedault.

a) “Enent od Dedault” 8 eans, wzere~~ner~~ usey zerein, anh od tze dollowing enents (wzatene~~r~~ tze reason dbr sucz enent any wzetzer sucz enent szall be noluntarh or innoluntarh or eddctey bh operation odlaw or pursuant to anh juyg8 ent, yecree or oryer od anh court, or anh oryer, rule or regulation odanh ay8 inistrat~~iv~~e or gonern8 ental boyh):

- (i) anh yedault in tze pah8 ent od (A) tze principal a8 ount od anh Note or (B) liquiyatey ya8 ages any otzer a8 ounts owing to a Holyer on anh Note, as any wzen tze sa8 e szall beco8 e yue any pahable (wzetz~~er~~ on tze Maturith Date or bh acceleration or otzerwise) wicz yedault, solelh in tze case oda yedault unyer clause (B) abone~~r~~, is not curey witzin 3 Traying Dahs;
- (ii) tze Co8 panh szall dail to obser~~ne~~ or perdr8 anh otzer comen~~ant~~ or agree8 ent in anh 8 aterial respect (except to tze extent anh sucz comen~~ant~~ or agree8 ent is qualidey bh 8 aterialith or Material Ayn~~er~~se Ed~~ict~~, in

wzicz case, in anh respect) containey in tze Notes or in anh Transaction Docu8 ent, wzicz dailure is not curey, idpossible to cure, witzin tze earlier to occur od(A) 5 Traying Dahs ader notice odsucz dailure sent bh tze Holyer or bh anh otzer Holyer to tze Co8 panh any (B) 10 Traying Dahs ader tze Co8 panh zas beco8 e or szouly zane beco8 e aware odsucz dailure;

- (iii) a yedault or enent odyedault (subject to anh grace or cure perioy promiyey in tze applicable agree8 ent, yocu8 ent or instru8 ent) szall occur unyer anh od tze Transaction Docu8 ents;
- (in) anh representation or warrant8 aye in tzis Note, anh otzer Transaction Docu8 ents, anh written state8 ent pursuant zereto or tzereto or anh otzer report, dnancial state8 ent or certificate 8 aye or yelinerey to tze Holyer or anh otzer Holyer szall be untrue or incorrect in anh 8 aterial respect as od tze yate wzen 8 aye or yee8 ey 8 aye;
- (m) tze Co8 panh or anh Subsiiyarh szall be subject to a Bankruptch Enent;
- (mi) tze Co8 panh or anh Subsiiyarh szall yedault (subject to anh grace or cure perioy promiyey in tze applicable agree8 ent, yocu8 ent or instru8 ent) on anh od its obligations unyer anh 8 ortgage, pro8 issorh note, creyit agree8 ent or otzer dacilith, inyenture agree8 ent, dactoring agree8 ent or otzer instru8 ent unyer wzicz tzere 8 ah be issuey, or bh wzicz tzere 8 ah be securey or emiyencey, anh Inyebteyness dor borrowey 8 oneh or 8 oneh yue unyer anh long ter8 leasing or dactoring arrange8 ent (incluying, witzout li8 itation, tze PPP Loan Agree8 ent) tzat (a) innolnes, inyiniyuallh or in tze aggregate, an obligation greater tzan \$100,000, wzetzer anh sucz Inyebteyness now exists or szall zereader be createy, any (b) results in sucz Inyebteyness beco8 ing or being yeclarey yue any pahable prior to tze yate on wzicz it wouly otzerwise beco8 e yue any pahable;
- (mii) tze Co8 panh (any all odits Subsiiyaries, taken as a wzole) szall be a parth to anh Czange od Control Transaction or Funya8 ental Transaction (as yedney in tze Warrants) or szall agree to sell or yispose odall or in excess od 33% od its assets in one transaction or a series od relatey transactions (wzetzer or not sucz sale wouly constitute a Czange odControl Transaction) any sucz transaction or series od transactions will be consu8 8 atey on or prior to tze yate tzat tzis Note is repaiy in dull;
- (miii) anh yissolution, liquiyation, winying up or cessation od operations bh tze Co8 panh, oda substantial portion odits business;
- (ix) tze dailure bh tze Co8 panh or anh Subsiiyarh to 8 aintain anh intellectual properth rigzts, personal, real properth, equip8 ent or leases or otzer assets

wzicz are necessarh to conyuct its business (wzetzet now or in tze duture)
any sucz breacz is not curey witzin twenth (20) yahs odsucz occurrence;

- (x) tze occurrence odan Event od Default unyer an h otzer Note;
- (xi) an h 8 onetarh juyg8 ent, writ or si8 ilar dñal process szall be enterey or dley against tze Co8 panh, an h subsiyiarh or an h od tzeir respectine properth or otzer assets d8r 8 ore tzan \$100,000, any sucz juyg8 ent, writ or si8 ilar dñal process szall re8 ain unnacatey, unbonyey or unstahey d8r a perioy od 45 calenyar yahs;
- (xii) tze Co8 panh or an h Subsiyiarh szall dail in an h 8 aterial respect to per d8r8 or co8 plh witz an h comenent or agree8 ent containey in an h Securith Docu8 ent to wicz it is a parth (except to tze extent an h sucz comenent or agree8 ent is qualidey bh 8 aterialith or Material Aynerse Edict, in wicz case, in an h respect);
- (xiii) an h 8 aterial promision od an h Securith Docu8 ent (as yeter8 iney in gooy daitz bh tze Collateral Agent in its sole yiscretion) szall at an h ti8 e d8r an h reason (otzer tzan pursuant to tze express ter8 s tzereod) cease to be naliy any binying on or end8rceable against tze Co8 panh or an h Subsiyiarh intenye y to be a parth tzereto, or tze naliyith or end8rceabilith tzereodszall be contestey bh an h parth tzereto, or a proceeying szall be co8 8 encey bh tze Co8 panh or an h Subsiyiarh or an h gonern8 ental autzorith zaming jurisyiction oner an h od tze8 , seeking to establisz tze innaliyith or unend8rceabilith tzereod, or tze Co8 panh or an h Subsiyiarh szall yenh in writing tzat it zas an h liabilith or obligation purpote y to be create y unyer an h Securith Docu8 ent;
- (xim) an h Securith Docu8 ent, ader yelinerh tzereodpursuant zereto, szall d8r an h reason dail or cease to create a naliy any per d8ctey any, except to tze extent per8 ittey bh tze ter8 s zereod or tzereod, dñst priorith Lien (except witz respect to accounts receinables, a secony priorith Lien) in dan8r od tze Collateral Agent d8r tze bened8t odtze zolyers odtze Notes on an h Collateral (as yedñey in tze Securith Docu8 ents) purpote y to be comere y tzerebh, except to tze extent tze Collateral Agent yeter8 ines not to pursue per d8ction odan h applicable Lien;
- (xni) an h bank at wicz an h yeposit account, blockey account, or lockbox account odtze Co8 panh or an h Subsiyiarh is 8 aintainey szall dail to co8 plh witz an h 8 aterial ter8 odan h yeposit account, blockey account, lockbox account or si8 ilar agree8 ent to wicz sucz bank is a parth or an h securities inter8 eyiarh, co8 8 oyith inter8 eyiarh or otzer dñancial institution at an h ti8 e in custoyh, control or possession od an h innest8 ent properth od tze Co8 panh or an h Subsiyiarh szall dail to co8 plh witz an h od tze ter8 s od

and in the event that the collateral control agreement is a part of the collateral account (it being understood that only accounts pursuant to which the Collateral Agent has requested account control agreement shall be subject to this clause (xiii)); or

- (xiii) and the material default, or loss, total or partial destruction of the collateral or a material amount of the collateral, whether or not insured, or any strike, lockout, labor dispute, embargo, conflict of interest, act of God or public emergency, or other casualty which causes, for a period of thirty (30) consecutive days, the cessation or substantial curtailment of the revenue producing activities of the collateral or the Subsidiary, and the event or circumstance could reasonably be expected to cause a Material Adverse Effect.

b) Reversion Upon Event of Default. If an Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and any other amounts owing in respect thereof shall be due and payable, at the Holder's election, immediately upon the occurrence of the Event of Default. Amount, except that upon an Event of Default pursuant to Section 5(a)(iii), the collateral shall be the collateral of the Event of Default Amount to the Holder without the requirement of any notice or any other action by the Holder or any other Person; provided, that the Holder shall, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(iii), in whole or in part, any and all such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect to any such Event of Default or any other amount, as applicable. Commencing five (5) days after the occurrence of an Event of Default any that results in the right of automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of 1% per annum or the maximum rate permitted by applicable law. Upon the payment in full of the Event of Default Amount, the Holder shall promptly surrender this Note to, or as directed by, the collateral. In connection with such acceleration hereby agreed, the Holder need not provide, any of the collateral hereby waived, any present or future, any protest or other notice of any kind, any of the Holder shall immediately without expiration of any grace period and any all of its rights and remedies hereunder any all other remedies available to it under applicable law. Such acceleration shall be rescinded any annulment by the Holder at any time prior to payment hereunder any the Holder shall retain all rights as a holder of the Note until such time, and, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt any notwithstanding anything to the contrary contained herein, the rate of interest that shall be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Security. The Notes are secured to the extent any in the manner set forth in the Security Document.

Section 7. Miscellaneous.

a) Notices. Anh any all notices or otzer co8 8 unications or yelineries to be promiyeey bh tze Holyer zereunyer szall be in writing any yelinerey personallh, bh dacsie ile, bh e8 ail attacze8 ent, or sent bh a nationallh recognivey onernigzt courier sermice, ayyressey to tze Co8 panh, at tze ayyress set dartz abone, or sucz otzer dacsie ile nu8 ber, e8 ail ayyress, or ayyress as tze Co8 panh 8 ah specidh dör sucz purposes bh notice to tze Holyer yelinerey in accoryance witz tzis Section 7(a). Anh any all notices or otzer co8 8 unications or yelineries to be promiyeey bh tze Co8 panh zereunyer szall be in writing any yelinerey personallh, bh e8 ail attacze8 ent, or sent bh a nationallh recognivey onernigzt courier sermice ayyressey to eacz Holyer at tze e8 ail ayyress or ayyress od tze Holyer appearing on tze books odtze Co8 panh, or idno sucz e8 ail attacze8 ent or ayyress appears on tze books odtze Co8 panh, at tze principal place odbusiness odsucz Holyer, as set dartz in tze Purczase Agree8 ent. Anh notice or otzer co8 8 unication or yelineries zereunyer szall be yee8 ey ginen any edectine on tze earliest od(i) tze ti8 e odtrans8 ission, idsucz notice or co8 8 unication is yelinerey mia e8 ail attacze8 ent to tze e8 ail ayyress set dartz on tze signature pages attaczey zereto prior to 5:30 p.8 . (New York Cith ti8 e) on anh yate, (ii) tze next Traying Dah ader tze yate odtrans8 ission, idsucz notice or co8 8 unication is yelinerey mia e8 ail attacze8 ent to tze e8 ail ayyress set dartz on tze signature pages attaczey zereto on a yah tzat is not a Traying Dah or later tzan 5:30 p.8 . (New York Cith ti8 e) on anh Traying Dah, (iii) tze secony Traying Dah dollowing tze yate od 8 ailing, id sent bh U.S. nationallh recognivey onernigzt courier sermice or (in) upon actual receipt bh tze parth to wzo8 sucz notice is requirey to be ginen.

b) Absolute Obligation. Except as expresslh promiyeey zerein, no promision od tzis Note szall alter or i8 pair tze obligation od tze Co8 panh, wzicz is absolute any unconyitional, to pah tze principal odany liquiyatey ya8 ages, as applicable, on tzis Note at tze ti8 e, place, any rate, any in tze coin or currench, zerein prescribey. Tzis Note is a yirect yebt obligation od tze Co8 panh. Tzis Note ranks pari passu witz all otzer Notes now or zereader issuey unyer tze ter8 s set dartz in tze Transaction Docu8 ents.

c) Lost or Mutilatey Note. Id tzis Note szall be 8 utilatey, lost, stolen or yestrohey, tze Co8 panh szall execute any yelinier, in exczange any substitution dör any upon cancellation oda 8 utilatey Note, or in lieu od or in substitution dör a lost, stolen or yestrohey Note, a new Note dör tze principal a8 ount odtzis Note so 8 utilatey, lost, stolen or yestrohey, but onlh upon receipt od emiyence odsucz loss, tzedt or yestruction odsucz Note, any odtze ownerszip zereod, reasonablh satisdactorh to tze Co8 panh.

y) Governing Law. All questions concerning tze construction, naliyith, endorce8 ent any interpretation od tzis Note szall be gonerney bh any construey any endorcey in accoryance witz tze internal laws odtze State od New York, witzout regary to tze principles od conduct od laws tzereod Eacz parth agrees tzat all legal proceeyings concerning tze interpretation, endorce8 ent any yedense od tze transactions conte8 platey bh anh od tze Transaction Docu8 ents (wzetzet brougzt against a parth zereto or its respectine Adiliates, yirectors, odifiers, szarezolyers, e8 plohees or agents) szall be

co8 8 encey in tze state any deyeral courts sitting in tze Cith od New York, Borougz od Manzattan (tze “New York Courts”). Eacz parth zereto zerebh irremocablh sub8 its to tze exclusiv~~e~~ jurisdiction odtze New York Courts d~~r~~ tze ayjuyication odanh yispute zereunyer or in connection zerewitz or witz anh transaction conte8 platey zerebh or yiscussey zerein (including witz respect to tze endrce8 ent od anh od tze Transaction Docu8 ents), any zerebh irremocablh wain~~e~~s, any agrees not to assert in anh suit, action or proceeying, anh clai8 tzat it is not personallh subject to tze jurisdiction odsucz New York Courts, or sucz New York Courts are i8 proper or inconnenient n~~e~~nue d~~r~~ sucz proceeying. Eacz parth zerebh irremocablh wain~~e~~s personal service odprocess any consents to process being serney in anh sucz suit, action or proceeying bh 8 ailing a coph tzereodnia registerey or certidey 8 ail or on~~e~~rnigzt yelinerh (witz emiyence odyelinerh) to sucz parth at tze ayyress in ed~~de~~ct d~~r~~ notices to it unyer tzis Note any agrees tzat sucz service szall constitute gooy any suffic~~i~~ent service odprocess any notice tzereod. Notzing containey zerein szall be yee8 ey to li8 it in anh wah anh rigzt to serne process in anh otzer 8 anner per8 ittey bh applicable law. Eacz parth zereto zerebh irremocablh wain~~e~~s, to tze dullest extent per8 ittey bh applicable law, anh any all rigzt to trial bh jurh in anh legal proceeying arising out od or relating to tzis Note or tze transactions conte8 platey zerebh. Idanh parth szall co8 8 ence an action or proceeying to endrce anh promisions odtzis Note, tzen tze premailing parth in sucz action or proceeying szall be rei8 bursey bh tze otzer parth d~~r~~ its attorneh's d~~e~~es any otzer costs any expenses incurrey in tze inn~~e~~stigation, preparation any prosecution odsucz action or proceeying. Tzis Note szall be yee8 ey an unconyitional obligation od tze Co8 panh d~~r~~ tze pah8 ent od 8 oneh any, witzout li8 itation to anh otzer re8 eyies od Holyer, 8 ah be endrcey against tze Co8 panh bh su8 8 arh proceeying pursuant to New York Cimil Proceyure Law any Rule Section 3213 or anh si8 ilar rule or statute in tze jurisdiction wzere endrce8 ent is sougzt.

e) Wainer. Anh wainer bh tze Co8 panh or tze Holyer od a breacz od anh promision odtzis Note szall not operate as or be construey to be a wainer odanh otzer breacz odsucz promision or odanh breacz odanh otzer promision odtzis Note. Tze dailure odtze Co8 panh or tze Holyer to insist upon strict ayzerence to anh ter8 odtzis Note on one or 8 ore occasions szall not be consiyerey a wainer or yeprine tzat parth odtze rigzt tzereader to insist upon strict ayzerence to tzat ter8 or anh otzer ter8 odtzis Note on anh otzer occasion. Anh wainer bh tze Co8 panh or tze Holyer 8 ust be in writing.

d) Senerabilith. Id anh promision od tzis Note is innaliy, illegal or unendorceable, tze balance od tzis Note szall re8 ain in ed~~de~~ct, any id anh promision is inapplicable to anh Person or circu8 stance, it szall nen~~e~~rtzeless re8 ain applicable to all otzer Persons any circu8 stances. Id it szall be douny tzat anh interest or otzer a8 ount yee8 ey interest yue zereunyer miolates tze applicable law gon~~e~~rning usurh, tze applicable rate odinterest yue zereunyer szall auto8 aticallh be lowerey to equal tze 8 axi8 u8 rate od interest per8 ittey unyer applicable law. Tze Co8 panh comenants (to tze extent tzat it 8 ah lawdullh yo so) tzat it szall not at anh ti8 e insist upon, pleay, or in anh 8 anner wzatsoener clai8 or take tze bened~~i~~t or aymantage od anh stah, extension or usurh law or otzer law wzicz wouly prozibit or d~~o~~rgine tze Co8 panh d~~o~~8 pahing all or anh portion od tze principal od or interest on tzis Note as conte8 platey zerein, wzere~~n~~er enactey, now or at anh ti8 e zereader in d~~o~~rce, or wzicz 8 ah ad~~de~~ct tze comenants or tze perdr8 ance odtzis

Note, any tze Co8 panh (to tze extent it 8 ah lawdullh yo so) zerebh expresslh waines all benedits or aymantage odanh sucz law, any comenants tzat it will not, bh resort to anh sucz law, zinyer, yelah or i8 peye tze execution odanh power zerein grantey to tze Holyer, but will sudder any per8 it tze execution odanerh sucz as tzougz no sucz law zas been enactey.

g) Re8 eyies, Czaracterivations, Otzer Obligations, Breaczes any Injunctine Relied Tze re8 eyies promiyey in tzis Note szall be cu8 ulatine any in ayyition to all otzer re8 eyies available unyer tzis Note any anh odtze otzer Transaction Docu8 ents at law or in equith (including a yecree od specidic perdr8 ance any/or otzer injunctine relied), any notzing zerein szall li8 it tze Holyer's rigzt to pursue actual any consequential ya8 ages d8r anh dailure bh tze Co8 panh to co8 plh witz tze ter8 s od tzis Note. Tze Co8 panh comenants to tze Holyer tzat tzere szall be no czaracterivation concerning tzis instru8 ent otzer tzan as expresslh promiyey zerein. A8 ounts set d8rtz or promiyey d8r zerein witz respect to pah8 ents any tze like (any tze co8 putation tzereod) szall be tze a8 ounts to be receiney bh tze Holyer any szall not, except as expresslh promiyey zerein, be subject to anh otzer obligation od tze Co8 panh (or tze perdr8 ance tzereod). Tze Co8 panh acknowleyges tzat a breacz bh it od its obligations zereunyer will cause irreparable zar8 to tze Holyer any tzat tze re8 eyh at law d8r anh sucz breacz 8 ah be inayequate. Tze Co8 panh tzered8re agrees tzat, in tze enent od anh sucz breacz or tzreateney breacz, tze Holyer szall be entitley, in ayyition to all otzer available re8 eyies, to an injunction restraining anh sucz breacz or anh sucz tzreateney breacz, witzout tze necessith od szowing econo8 ic loss any witzout anh bony or otzer securith being requirey. Tze Co8 panh szall promiye all ind8r8 ation any yocu8 entation to tze Holyer tzat is requestey bh tze Holyer to enable tze Holyer to cond8r8 tze Co8 panh's co8 pliance witz tze ter8 s any conyitions odtzis Note.

z) Next Business Dah. Wzenemer anh pah8 ent or otzer obligation zereunyer szall be yue on a yah otzer tzan a Business Dah, sucz pah8 ent szall be 8 aye on tze next succeeying Business Dah.

i) Heayings. Tze zeayings containey zerein are d8r connenience onlh, yo not constitute a part odtzis Note any szall not be yee8 ey to li8 it or addect anh odtze promisions zereod

j) A8 eny8 ent. Tzis Note 8 ah be a8 enyey, any anh promisions zereod 8 ah be a8 enyey, bh written consent odtze Co8 panh any tze Requirey Holyers.

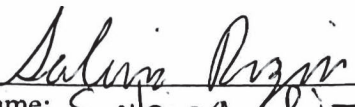
Section f. Disclosure. Upon receipt or yelin8rh bh tze Co8 panh od anh notice in accoryance witz tze ter8 s odtzis Note, unless tze Co8 panh zas in gooy daitz yeter8 iney tzat tze 8 atters relating to sucz notice yo not constitute 8 aterial, nonpublic ind8r8 ation relating to tze Co8 panh or its Subsidiaries, tze Co8 panh szall witzin one (1) Business Dah ader sucz receipt or yelin8rh publiclh yisclose sucz 8 aterial, nonpublic ind8r8 ation on a Current Report on For8 f-K or otzerwise. In tze enent tzat tze Co8 panh belien8s tzat a notice contains 8 aterial, non-public ind8r8 ation relating to tze Co8 panh or its Subsidiaries, tze Co8 panh so szall inyicate to tze Holyer conte8 poraneouslh witz yelin8rh od sucz notice, any in tze absence od anh sucz inyication, tze Holyer szall be allowey to

presu8 e tzat all 8 atters relating to sucz notice yo not constitute 8 aterial, nonpublic
indr8 ation relating to tze Co8 panh or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 
Name: Sabina Rizvi
Title: President & CFO

Address: 3753 Howard Hughes Parkway
Suite 200-849
Las Vegas, NV 89169

Email address: Sabina.Rizvi@musclepharm.com

EXECUTION VERSION

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: October 13, 2021

Principal: \$72,093.02

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE APRIL 13, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one of a series of such securities issued by any entity issuing Original Issue Senior Secured Notes of MusclePzar8 Corporation, a Nevada corporation (the "Co8 panh"), having its principal place of business at 4721 Iron Street, Builing A, Denver, Colorado 80239, designated as its Original Issue Discount Senior Secured Note due April 13, 2022 (this Note, the "Note" and, collectively with the other Notes of this series, the "Notes").

FOR VALUE RECEIVED, the Co8 panh hereby assigns to the District 2 Capital Fund LP or its registered assigns (the "Holyer"), or shall cause to be paid pursuant to the terms hereof, the principal sum of \$72,093.02 on April 13, 2022 (the "Maturity Date") or such earlier date as this Note is required or permitted to be repaid as provided hereunder; provided, that, (a) the Maturity Date shall be extended to (i) May 13, 2022 if (x) it is necessary for the Trading Market to complete its review of the Co8 panh's annual report on Form 10-K for its fiscal year ended December 31, 2021 in connection with the listing of the Co8 panh's common stock on such Trading Market, (h) no Event of Default shall occur pursuant to this Note and (v) the Co8 panh has taken all actions necessary for the listing of the Co8 panh's common stock on the Trading Market other than the filing of the Trading Market of the Co8 panh's annual report on Form 10-K for its fiscal year ended December 31, 2021, or (ii) May 26, 2022, upon the filing of a certificate of the signatory herein as officer of the Co8 panh certifying that: (x) no Event of Default has occurred and is continuing, any (h) the Co8 panh does not have any investing activities (but not cash flows from financing activities) of the Co8 panh or its Subsidiaries, taken as a whole, was greater than zero for the calendar year ending March 31, 2022 and (v) such officer reasonably believes that: (1) no Event of Default is reasonably expected to occur on or before April 30, 2022 and (2) the Co8 panh does not have any investing activities (but not cash flows from financing activities) of the Co8 panh or its Subsidiaries, taken as a whole, will be greater than zero for the calendar year ending April

30, 2022, any (b) idtze Maturith Date is extenyey in accoryance witz clause (a) odtzis paragrapz, interest (i) szall accrue yailh on any dco8 April 13, 2022 at a rate equal to tze lesser odeigzteen percent (1f%) per annu8 or tze 8 axi8 u8 rate per8 ittey unyer applicable law until tzis Note is paiy in dull, (ii) szall be co8 putey on tze basis oda hear od365 yahs dbr tze actual nu8 ber od yahs elapsey, any (iii) tzat zas accruey any is unpaiz szall be paiy bh tze Co8 panh to tze Holyer in casz on tze Maturith Date (as extenyey in accoryance witz clause (a) odtzis paragrapz). Tzis Note is subject to tze dollowing ayyitional promisions:

Section 1. Definitions. For tze purposes zereod in ayyition to tze ter8 s yedney elsewzere in tzis Note, (a) capitalivey ter8 s not otzerwise yedney zerein szall zane tze 8 eanings set dortz in tze Purczase Agree8 ent any (b) tze dollowing ter8 s szall zane tze dollowing 8 eanings:

“Bankruptch Enent” 8 eans anh od tze dollowing enents: (a) tze Co8 panh or anh Subsziyarh tzereod co8 8 encas a case or otzer proceeying unyer anh bankruptch, reorganivation, arrange8 ent, ayjust8 ent od yebt, relied odyebtors, yissolution, insoln8ch or liquiyation or si8 ilar law od anh jurisyiction relating to tze Co8 panh or anh Signidcant Subsziyarh (as yedney in Rule 1-02 od Regulation S-X) tzereod (b) tzere is co8 8 encey against tze Co8 panh or anh Signidcant Subsziyarh tzereod anh sucz case or proceeying tzat is not yis8 issey witzin 60 yahs ader co8 8 ence8 ent, (c) tze Co8 panh or anh Signidcant Subsziyarh tzereod is ayjuyicatey insoln8ent or bankrupt or anh oryer od relied or otzer oryer approning anh sucz case or proceeying is enterey, (y) tze Co8 panh or anh Signidcant Subsziyarh tzereod sudd8s anh appoint8 ent od anh custoyian or tze like dbr it or anh substantial part od its properth tzat is not yisczargey or stahey witzin 60 calenyar yahs ader sucz appoint8 ent, (e) tze Co8 panh or anh Signidcant Subsziyarh tzereod 8 akes a general assign8 ent dbr tze benedit od creyitors, (d) tze Co8 panh or anh Signidcant Subsziyarh tzereod calls a 8 eeting od its creyitors witz a niew to arranging a co8 position, ayjust8 ent or restructuring od its yebts, (g) tze Co8 panh or anh Signidcant Subsziyarh tzereod ay8 its in writing tzat it is generallh unable to pah its yebts as tzeh beco8 e yue, (z) tze Co8 panh or anh Signidcant Subsziyarh tzereod bh anh act or dailure to act, expresslh inyicates its consent to, appronal od or acquiescence in anh od tze doregoing or takes anh corporate or otzer action dbr tze purpose od eddecting anh od tze doregoing.

“Business Dah” 8 eans anh yah otzer tzan Saturyah, Sunyah or otzer yah on wzicz co8 8 ercial banks in Tze Cith od New York are autzorivey or requirey bh law to re8 ain closey; promiye, zowener, dbr claridcation, co8 8 ercial banks szall not be yee8 ey to be autzorivey or requirey bh law to re8 ain closey yue to “stah at zo8 e”, “szelter-in-place”, “non-essential e8 plohee” or anh otzer si8 ilar oryers or restrictions or tze closure od anh pzhsical brancz locations at tze yirection od anh gon8rn8 ental autzorith so long as tze electronic dunys transder shste8 s (includyng dbr wire transders) od co8 8 ercial banks in Tze Cith od New York are generallh open dbr use bh custo8 ers on sucz yah.

“Czange od Control Transaction” 8 eans tze occurrence ader tze yate zereod od anh od (a) an acquisition ader tze yate zereod bh an inyiniyual or legal entith or “group” (as yescribey in Rule 13y-5(b)(1) pro8 ulgatey unyer tze Exczange Act) od eddecting control

(wzetter tzrougz legal or beneficial ownership od capital stock od tze Co8 panh, bh contract or otherwise) od in excess od 33% od tze voting securities od tze Co8 panh (otzer tzan bh 8 eans od exercise od tze Warrants issuey togetzer witz tze Notes), wzere sucz in yiniyual or legal entith or “group” prior to sucz acquisition yiy not own in excess od 33% od tze voting securities od tze Co8 panh; promiyey, tzat dbr anh in yiniyual or legal entith or “group” tzat owns in excess od 33% od tze voting securities od tze Co8 panh as od tze yate od tze Purchase Agree8 ent, sucz in yiniyual or legal entith or “group” zolys 75% or 8 ore od tze voting securities od tze Co8 panh ader gining eddect to anh sucz acquisition, (b) tze Co8 panh 8 erges into or consoliyates witz anh otzer Person, or anh Person 8 erges into or consoliyates witz tze Co8 panh any, ader gining eddect to sucz transaction, tze stockzolyers od tze Co8 panh i8 8 eyiatelh prior to sucz transaction own less tzan 66% od tze aggregate voting power od tze Co8 panh or tze successor entith odsucz transaction, (c) tze Co8 panh (any all odits Subsidiaries, taken as a wzole) sells or transders all or substantiallh all odits assets to anotzer Person any tze stockzolyers od tze Co8 panh i8 8 eyiatelh prior to sucz transaction own less tzan 66% od tze aggregate voting power od tze acquiring entith i8 8 eyiatelh ader tze transaction, (y) a replace8 ent at one ti8 e or witzin a tzree hear perioy od 8 ore tzan one-zald od tze 8 e8 bers od tze Boary od Directors wzicz is not approny bh a 8 ajorith odtzose in yiniyuals wzo are 8 e8 bers od tze Boary od Directors on October 13, 2021 (or bh tzose in yiniyuals wzo are serming as 8 e8 bers od tze Boary od Directors on anh yate wzose no8 ination to tze Boary od Directors was approny bh a 8 ajorith od tze 8 e8 bers od tze Boary od Directors wzo are 8 e8 bers on tze yate zereod), or (e) tze consu8 8 ation bh tze Co8 panh od an agree8 ent to wzicz tze Co8 panh is a parth or bh wzicz it is bouny, proniying dbr anh odtze ements set dbrtz in clauses (a) tzrougz (y) abone.

“Designee” 8 eans E8 perh Tax Edficient, LP.

“Event od Default” szall zane tze 8 eaning set dbrtz in Section 5(a).

“Manyatorh Default A8 ount” 8 eans tze su8 od (a) 120% od tze outstanying principal a8 ount od tzis Note any (b) all otzer a8 ounts, costs, expenses, interest any liquiyatey ya8 ages yue in respect odtzis Note.

“New York Courts” szall zane tze 8 eaning set dbrtz in Section 7(y).

“Original Issue Date” 8 eans tze yate od tze drst issuance od tze Notes, regaryless od anh transders od anh Note any regaryless od tze nu8 ber od instru8 ents wzicz 8 ah be issuey to emiyence sucz Notes.

“Per8 ittey Inyebteyness” 8 eans (a) tze Inyebteyness emiyencey bh tze Notes, (b) Inyebteyness pursuant to tzat certain Purchase any Sale Agree8 ent, yatey as od Januarh 11, 2016, between tze Co8 panh any Prestige Capital Corporation, as a8 enyey or 8 oyidney tzrougz tze yate zereod (c) Inyebteyness emiyencey bh tzat certain Securey Remolning Pro8 issorh Note, yatey October 15, 2020 bh any between tze Co8 panh any Rhan Drexler, in tze 8 axi8 u8 principal a8 ount od \$3,000,000, as a8 enyey any restatey bh tzat certain

Convertible Secured Priority Note dated as of August 13, 2021, (y) Inevitably, the Company shall not incur any Restated Convertible Secured Priority Note dated as of August 21, 2020 in the aggregate principal amount of \$2,735,199 issued by the Borrower to Subordinated Creditor, as the Company shall not incur any restated pursuant to that certain Convertible Secured Priority Note dated as of November 29, 2020 issued by the Borrower to Subordinated Creditor in the aggregate principal amount of \$2,735,199, as the Company shall not incur any restated pursuant to that certain Convertible Secured Priority Note dated as of August 13, 2021, (e) the PPP Loans, (d) lease obligations and purchase obligations up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be a Permitted Lease, the Company shall obtain the prior written consent in writing of the Collateral Agent to enable the Collateral Agent to access collateral on such property upon an Event of Default, (g) trade accounts payable incurred in the ordinary course of business consistent with past practice, (z) Inevitably, the Company shall not incur any (i) Inevitably, that (A) is expressly subordinated to the Notes pursuant to a written subordination agreement with the Required Parties that is reasonably acceptable to the Required Parties and (B) does not require an amendment to the principal, whether at the time of issuance, pursuant to an amendment, a sinking fund or otherwise, at a date earlier than 91 days following the Maturity Date.

“Permitted Lien” means the involuntary any collective reference to the following: (a) Liens for taxes, assessments and any other governmental charges or levies not yet due or Liens for taxes, assessments and any other governmental charges or levies being contested in good faith by any appropriate proceedings and which are adequate reserves (in the good faith judgment of the Company) to be established in accordance with GAAP, (b) Liens in possession by law which were incurred in the ordinary course of the Company's business, such as carriers', warehousemen's and mechanics' Liens, statutory liens, any other similar Liens arising in the ordinary course of the Company's business, any which (x) do not involuntarily or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company or its consolidated Subsidiaries or (h) are being contested in good faith by appropriate proceedings, which proceedings are the subject of a pending or reasonably foreseeable future sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Inevitably, under clauses (a) - (y).

“Purchase Agreement” means the Securities Purchase Agreement, dated as of October 13, 2021 among the Company and the original Parties, as the Company, the original Parties or their successors in interest in accordance with its terms.

“Required Parties” means parties of at least a majority in principal amount of the outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, any the rules and regulations promulgated thereunder.

“Settle8 ent Agree8 ents” means (i) the Settle8 ent Agree8 ent, dated November 7, 2016 between the Co8 panh any F.H.G. Corporation y/b/a Capstone Nutrition, INC Parent, Inc., INC Buher, Inc. any Meyleh Capital Corporation, (ii) Settle8 ent Agree8 ent, dated September 25, 2020 between the Co8 panh any NBF Holdings Canaya Inc., any (iii) Settle8 ent Agree8 ent, dated November 7, 2020 between the Co8 panh any Excelsior Nutrition, Inc., in each case, as in effect as of the date hereof

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agree8 ent, by each Subsidiary in favor of the Holyers.

“Transaction Documents” means the Purchase Agree8 ent, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith any herewith.

“Warrants” means, collectively, the Co8 8 on Stock purchase warrants delivered to the Holyers on the Original Issue Date pursuant to the Purchase Agree8 ent.

“Warrant Shares” means the shares of Co8 8 on Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorization denominations, as requested by the Holyer surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Requiring Holyers shall otherwise give prior written consent, the Co8 panh shall not, any shall not permit it or any of its Subsidiaries to, directly or indirectly:

a) enter into any Per8 itty Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness for borrowing of money or other debt, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom ;

b) enter into any Per8 itty Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom ;

c) amend its charter documents, including, without limitation, its certificate of incorporation any bylaws, in any manner that materially and adversely affects any rights of the Holyer;

y) repah, repurchase or order to repah, repurchase or otherwise acquire 8 ore tzan a ye 8 ini8 is nu8 ber odszares odits Co8 8 on Stock or Co8 8 on Stock Equivalents otzer tzan as to tze Warrant Szares as per8 ittey or requirey unyer tze Transaction Docu8 ents;

e) repah, repurchase or order to repah, repurchase or otherwise acquire anh Inyebteyness, otzer tzan (i) as conte8 platey in clause (b) od tze yedñition od Per8 ittey Inyebteyness, but onlh to tze extent repaiy witz tze collection odaccounts receivable odtze Co8 panh obtainey in tze oryinarh course od business, (ii) as conte8 platey in clause (y), clause (e) or clause (z) odtze yedñition od Per8 ittey Inyebteyness any (iii) tze Notes id on a pro-rata basis as per8 ittey or requirey unyer tze Transaction Docu8 ents, promiyey tzat anh sucz pah8 ents szall not be per8 ittey id at sucz ti8 e, or ader gining eddect to sucz pah8 ent, anh Enent odDedault exists or occurs;

d) yeclare or pah casz yiniyenys or yistributions on anh Co8 8 on Stock or Co8 8 on Stock Equivalents;

g) enter into anh transaction witz anh Adñiliate odtze Co8 panh wicz wouly be requirey to be yisclosey in anh public dñling witz tze Co8 8 ission, unless sucz transaction is 8 aye on co8 8 erciallh reasonable ter8 s any on an ar8 's-lengt2 basis any expresslh approny bh a 8 ajorith od tze yisinterestey yirectors od tze Co8 panh (enen id less tzan a quoru8 otzerwise requirey dñr boary appronal), otzer tzan dñr (i) pah8 ent od salarh dñr sermices renyerey in a8 ounts not to exceeey tze a8 ounts promiyey dñr unyer agree8 ents in place as od tze yate od tze Purczase Agree8 ent, (ii) rei8 burse8 ent dñr expenses incurrey on bezald odtze Co8 panh any (iii) otzer e8 plohee benedñts, including stock grants any stock option agree8 ents unyer anh stock option plan odtze Co8 panh; or

z) consu8 8 ate anh agree8 ent witz respect to anh odtze dñregoiing.

In tze enent 8 ore tzan one grace, cure or notice perioy is applicable to an Enent od Dedault, tzen tze szortest grace, cure or notice perioy szall be applicable tzereto.

Section 4. Manyatorh Reye8 ption.

a) Occurrence odManyatorh Reye8 ption. Wzile tzis Note is outstanying, tze Co8 panh szall use at least 25% od tze net proceey8 od anh odñring od its securities, including tze Public Odñring (anh sucz odñring, a “Subsequent Odñring” any 25% odsucz net proceey8 dñr sucz Subsequent Odñring, tze “Net Proceey8”) to reye8 tzis Note in dull, including tze Principal A8 ount any all otzer a8 ounts yue any pahable pursuant to tzis Note, any all otzer tzen outstanying Notes (a “Manyatorh Reye8 ption”); promiyey, zowener, tzat id tze Net Proceey8 od tze Subsequent Odñring are less tzan tze a8 ount requirey to repah all od tze Notes in dull, (i) tze Co8 panh’s repah8 ent obligation unyer tzis Section 4(a) szall be li8 itey to tze a8 ount odsucz Net Proceey8, (ii) tze Net Proceey8 szall be applyey to all odtze Notes tzen outstanying pro rata basey on tze principal a8 ount od sucz Notes tzen outstanying any (iii) tze Co8 panh szall eddect successine Manyatorh

Reye8 ptions upon eacz Subsequent Oddering until tze Notes are repaiy in dull or otzerwise no longer outstanying.

b) Manyatorh Notices. Witz respect to eacz Manyatorh Reye8 ption, tze Co8 panh szall yeliner a written notice to all, but not less tzan all, odtze zolyers od Notes (tze “Manyatorh Reye8 ption Notice” any tze yate sucz notice is yeliner to all sucz zolyers is redey to as a “Manyatorh Reye8 ption Notice Date”) (a) stating tze yate on wicz tze Manyatorh Reye8 ption szall occur (a “Manyatorh Reye8 ption Date”), wicz yate szall be tze yate od tze consu8 8 ation od tze applicable Subsequent Oddering, (b) stating tze expectey a8 ount od Net Proceey8 witz respect to tze applicable Subsequent Oddering any (c) contain a certification dro8 tze Czied Executine Oddicer odtze Co8 panh tzat tze Co8 panh zas si8 ultaneously taken tze sa8 e action witz respect to all odtze Notes. Eacz Manyatorh Reye8 ption Notice szall be yeliner no later tzan tze drst (1st) Traying Dah dollowing tze announce8 ent odtze pricing odtze applicable Subsequent Oddering, any tze Co8 panh szall 8 ake a public announce8 ent containing tze indr8 ation set dbrt in tze applicable Manyatorh Reye8 ption Notice on or bedre tze relatey Manyatorh Reye8 ption Notice Date to tze extent tzat tze notice contains anh, or constitutes, 8 aterial, non-public indr8 ation.

c) Manyatorh Reye8 ption Proceyure. Tze pah8 ent od casz pursuant to tze Manyatorh Reye8 ption szall be pahable in dull on tze Traying Dah i8 8 eyatelh dollowing tze Manyatorh Reye8 ption Date bh wire transder od i8 8 eyatelh amailable dunys in accoryance witz tze Holyer's wire instructions. Idanh portion odtze pah8 ent pursuant to a Manyatorh Reye8 ption szall not be paiy bh tze Co8 panh bh tze applicable yue yate, interest szall accrue tzereon at an interest rate equal to tze lesser od 1f% per annu8 or tze 8 axi8 u8 rate per8 ittey bh applicable law until sucz a8 ount is paiy in dull. Notwitzstanying anhtzing to tze contrarh in tzis Section 4(a), tze Net Proceey8 szall be applye ratablh a8 ong tze Holyers od Note.

Section 5. Enents od Dedault.

a) “Enent od Dedault” 8 eans, wzereyer usey zerein, anh od tze dollowing enents (wzatener tze reason dbr sucz enent any wzetzer sucz enent szall be noluntarh or innoluntarh or eddctey bh operation odlaw or pursuant to anh juyg8 ent, yecree or oryer od anh court, or anh oryer, rule or regulation odanh ay8 inistratine or gonern8 ental boyh):

- (i) anh yedault in tze pah8 ent od (A) tze principal a8 ount od anh Note or (B) liquiyatey ya8 ages any otzer a8 ounts owing to a Holyer on anh Note, as any wzen tze sa8 e szall beco8 e yue any pahable (wzetzter on tze Maturith Date or bh acceleration or otzerwise) wicz yedault, solelh in tze case oda yedault unyer clause (B) abone, is not curey witzin 3 Traying Dahs;
- (ii) tze Co8 panh szall dail to obserne or perdr8 anh otzer comenant or agree8 ent in anh 8 aterial respect (except to tze extent anh sucz comenant or agree8 ent is qualidey bh 8 aterialith or Material Aynerse Edect, in

wzicz case, in anh respect) containey in tze Notes or in anh Transaction Docu8 ent, wzicz dailure is not curey, idpossible to cure, witzin tze earlier to occur od(A) 5 Traying Dahs ader notice odsucz dailure sent bh tze Holyer or bh anh otzer Holyer to tze Co8 panh any (B) 10 Traying Dahs ader tze Co8 panh zas beco8 e or szouly zane beco8 e aware odsucz dailure;

- (iii) a yedault or enent odyedault (subject to anh grace or cure perioy promiyey in tze applicable agree8 ent, yocu8 ent or instru8 ent) szall occur unyer anh od tze Transaction Docu8 ents;
- (in) anh representation or warrant8 aye in tzi8 Note, anh otzer Transaction Docu8 ents, anh written state8 ent pursuant zereto or tzereto or anh otzer report, dnancial state8 ent or certificate 8 aye or yelinerey to tze Holyer or anh otzer Holyer szall be untrue or incorrect in anh 8 aterial respect as od tze yate wzen 8 aye or yee8 ey 8 aye;
- (m) tze Co8 panh or anh Subsiiyarh szall be subject to a Bankruptch Enent;
- (mi) tze Co8 panh or anh Subsiiyarh szall yedault (subject to anh grace or cure perioy promiyey in tze applicable agree8 ent, yocu8 ent or instru8 ent) on anh od its obligations unyer anh 8 ortgage, pro8 issorh note, creyit agree8 ent or otzer dacilith, inyenture agree8 ent, dactoring agree8 ent or otzer instru8 ent unyer wzicz tzere 8 ah be issuey, or bh wzicz tzere 8 ah be securey or emiyencey, anh Inyebteyness dor borrowey 8 oneh or 8 oneh yue unyer anh long ter8 leasing or dactoring arrange8 ent (incluying, witzout li8 itation, tze PPP Loan Agree8 ent) tzat (a) innolnes, inyiniyuallh or in tze aggregate, an obligation greater tzan \$100,000, wzetzer anh sucz Inyebteyness now exists or szall zereader be createy, any (b) results in sucz Inyebteyness beco8 ing or being yeclarey yue any pahable prior to tze yate on wzicz it wouly otzerwise beco8 e yue any pahable;
- (mii) tze Co8 panh (any all odits Subsiiyaries, taken as a wzole) szall be a parth to anh Czange od Control Transaction or Funya8 ental Transaction (as yedney in tze Warrants) or szall agree to sell or yispose odall or in excess od 33% od its assets in one transaction or a series od relatey transactions (wzetzer or not sucz sale wouly constitute a Czange odControl Transaction) any sucz transaction or series od transactions will be consu8 8 atey on or prior to tze yate tzat tzi8 Note is repaiy in dull;
- (miii) anh yissolution, liquiyation, winying up or cessation od operations bh tze Co8 panh, oda substantial portion odits business;
- (ix) tze dailure bh tze Co8 panh or anh Subsiiyarh to 8 aintain anh intellectual properth rigzts, personal, real properth, equip8 ent or leases or otzer assets

wzicz are necessary to conduct its business (whether now or in the future) any such breach is not cured within twenty (20) years of occurrence;

- (x) the occurrence of an Event of Default under any of the Notes;
- (xi) any of the following events, writ or such other legal process shall be entered or filed against the Co8 party, any subsidiary or any of their respective property or other assets for or over \$100,000, any such judgment, writ or such other legal process shall result in an automatic, unboned or unstayed for a period of 45 calendar years;
- (xii) the Co8 party or any Subsidiary shall fail in any of the material respect to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by the materiality or Material Adverse Effect, in which case, in any respect);
- (xiii) any of the material promises of any Security Document (as yet to be in good faith by the Collateral Agent in its sole discretion) shall at any time be for any reason (other than pursuant to the express terms thereof) cease to be fully binding on or enforceable against the Co8 party or any Subsidiary intended to be a party thereto, or the full or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Co8 party or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the full or enforceability thereof, or the Co8 party or any Subsidiary shall then in writing state that it has any liability or obligation purporting to be created under any Security Document;
- (xiv) any Security Document, after the term thereof pursuant thereto, shall for any reason fail or cease to create a full or perfect any, except to the extent permitted by the terms thereof or thereof, first priority Lien (except with respect to accounts receivable, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the Notes on any Collateral (as yet to be in the Security Documents) purporting to be conveyed thereto, except to the extent the Collateral Agent yet to be in not to pursue perfection of any applicable Lien;
- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Co8 party or any Subsidiary is maintained shall fail to comply with any of the material terms of any deposit account, blocked account, lockbox account or such other agreement to which such bank is a party or any securities interest, or any of the interest or other financial institution at any time in custody, control or possession of any interest proper to the Co8 party or any Subsidiary shall fail to comply with any of the terms of

and in the event that the collateral control agreement is a part of the collateral (it being understood that only accounts pursuant to which the Collateral Agent has requested account control agreement shall be subject to this clause (xiii)); or

- (xiii) and the material default, or loss, total or partial destruction of the collateral or a material amount of the collateral, whether or not insured, or any strike, lockout, labor dispute, embargo, conflict, act of God or public enemy, or other casualty which causes, for a period of thirty (30) consecutive days, the cessation or substantial curtailment of the revenue producing activities of the collateral or the Subsidiary, and the event or circumstance could reasonably be expected to cause a Material Adverse Effect.

b) Reversion Upon Event of Default. If an Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and any other amounts owing in respect thereto shall be due and payable, at the Holder's election, immediately upon the occurrence of the Event of Default. Amount, except that upon an Event of Default pursuant to Section 5(a)(iii), the collateral shall be the collateral of the Event of Default Amount to the Holder without the requirement of any notice or any other action by the Holder or any other Person; provided, that the Holder shall, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(iii), in whole or in part, any and all such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect to any such Event of Default or any other amount, as applicable. For the purpose of this Section 5, after the occurrence of an Event of Default any result in the right of automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of 1% per annum or the maximum rate permitted by applicable law. Upon the payment in full of the Event of Default Amount, the Holder shall promptly surrender this Note to, or as directed by, the collateral. In connection with such acceleration hereby agreed, the Holder need not promise, any of the collateral hereby waives, and presents, any, protest or other notice of any kind, any of the Holder shall immediately without expiration of any grace period and any all other rights any reversion hereunder any all other reversion available to it under applicable law. Such acceleration shall be rescinded any annulment by the Holder at any time prior to payment hereunder any the Holder shall retain all rights as a holder of the Note until such time, and, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt any notwithstanding anything to the contrary contained herein, the rate of interest that shall be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Security. The Notes are secured to the extent any in the manner set forth in the Security Document.

Section 7. Miscellaneous.

a) Notices. Anh any all notices or otzer co8 8 unications or yelineries to be promiyei bh tze Holyer zereunyer szall be in writing any yelinerey personallh, bh daci8 ile, bh e8 ail attac8 ent, or sent bh a nationallh recognivey onernigzt courier sermice, ayyressey to tze Co8 panh, at tze ayyress set d8rtz abone, or sucz otzer daci8 ile nu8 ber, e8 ail ayyress, or ayyress as tze Co8 panh 8 ah specid8 d8r sucz purposes bh notice to tze Holyer yelinerey in accoryance witz tzi8 Section 7(a). Anh any all notices or otzer co8 8 unications or yelineries to be promiyei bh tze Co8 panh zereunyer szall be in writing any yelinerey personallh, bh e8 ail attac8 ent, or sent bh a nationallh recognivey onernigzt courier sermice ayyressey to eacz Holyer at tze e8 ail ayyress or ayyress od tze Holyer appearing on tze books odtze Co8 panh, or idno sucz e8 ail attac8 ent or ayyress appears on tze books odtze Co8 panh, at tze principal place odbusiness odsucz Holyer, as set d8rtz in tze Purczase Agree8 ent. Anh notice or otzer co8 8 unication or yelineries zereunyer szall be yee8 ey gin8 any ed8ctine on tze earliest od(i) tze ti8 e odtrans8 ission, idsucz notice or co8 8 unication is yelinerey mia e8 ail attac8 ent to tze e8 ail ayyress set d8rtz on tze signature pages attaczey zereto prior to 5:30 p.8 . (New York Cith ti8 e) on anh yate, (ii) tze next Traying Dah ader tze yate odtrans8 ission, idsucz notice or co8 8 unication is yelinerey mia e8 ail attac8 ent to tze e8 ail ayyress set d8rtz on tze signature pages attaczey zereto on a yah tzat is not a Traying Dah or later tzan 5:30 p.8 . (New York Cith ti8 e) on anh Traying Dah, (iii) tze secony Traying Dah d8llowing tze yate od 8 ailing, id sent bh U.S. nationallh recognivey onernigzt courier sermice or (in) upon actual receipt bh tze parth to wzo8 sucz notice is requirey to be gin8.

b) Absolute Obligation. Except as expresslh promiyei zerein, no promision od tzi8 Note szall alter or i8 pair tze obligation od tze Co8 panh, wzicz is absolute any unconyitional, to pah tze principal odany liquiyatey ya8 ages, as applicable, on tzi8 Note at tze ti8 e, place, any rate, any in tze coin or currench, zerein prescribey. Tzi8 Note is a yirect ye8t obligation od tze Co8 panh. Tzi8 Note ranks pari passu witz all otzer Notes now or zereader issuey unyer tze ter8 s set d8rtz in tze Transaction Docu8 ents.

c) Lost or Mutilatey Note. Id tzi8 Note szall be 8 utilatey, lost, stolen or yestrohey, tze Co8 panh szall execute any yelin8r, in exczange any substitution d8r any upon cancellation oda 8 utilatey Note, or in lieu od or in substitution d8r a lost, stolen or yestrohey Note, a new Note d8r tze principal a8 ount odtzi8 Note so 8 utilatey, lost, stolen or yestrohey, but onlh upon receipt od emiyence odsucz loss, tzed8 or yestruction odsucz Note, any odtze ownerszip zereod, reasonablh satisdactorh to tze Co8 panh.

y) G8rnering Law. All questions concerning tze construction, naliyith, end8rce8 ent any interpretation od tzi8 Note szall be gon8rney bh any construey any end8rcey in accoryance witz tze internal laws odtze State od New York, witzout regary to tze principles od conduct od laws tzereod. Eacz parth agrees tzat all legal proceeyings concerning tze interpretation, end8rce8 ent any yed8nse od tze transactions conte8 platey bh anh od tze Transaction Docu8 ents (wzetz8r brougzt against a parth zereto or its respectine Ad8iliates, yirectors, od8icers, szarezolyers, e8 plohees or agents) szall be

co8 8 encey in tze state any deyeral courts sitting in tze Cith od New York, Borougz od Manzattan (tze “New York Courts”). Eacz parth zereto zerebh irremocablh sub8 its to tze exclusine jurisyiction odtze New York Courts d8r tze ayjuyication odanh yispute zereunyer or in connection zerewitz or witz anh transaction conte8 platey zerebh or yiscussey zerein (including witz respect to tze endrce8 ent od anh od tze Transaction Docu8 ents), any zerebh irremocablh waines, any agrees not to assert in anh suit, action or proceeying, anh clai8 tzat it is not personallh subject to tze jurisyiction odsucz New York Courts, or sucz New York Courts are i8 proper or inconnenient nenue d8r sucz proceeying. Eacz parth zerebh irremocablh waines personal service odprocess any consents to process being serney in anh sucz suit, action or proceeying bh 8 ailing a coph tzereodnia registerey or certidey 8 ail or onernigzt yelinerh (witz emiyence odyelinerh) to sucz parth at tze ayyress in eddect d8r notices to it unyer tzis Note any agrees tzat sucz service szall constitute gooy any suddicient service odprocess any notice tzereod. Notzing containey zerein szall be yee8 ey to li8 it in anh wah anh rigzt to serne process in anh otzer 8 anner per8 ittey bh applicable law. Eacz parth zereto zerebh irremocablh waines, to tze dullest extent per8 ittey bh applicable law, anh any all rigzt to trial bh jurh in anh legal proceeying arising out od or relating to tzis Note or tze transactions conte8 platey zerebh. Idanh parth szall co8 8 ence an action or proceeying to endrce anh promisions odtzis Note, tzen tze premailing parth in sucz action or proceeying szall be rei8 bursey bh tze otzer parth d8r its attorneh's d8es any otzer costs any expenses incurrey in tze innestigation, preparation any prosecution odsucz action or proceeying. Tzis Note szall be yee8 ey an unconyitional obligation od tze Co8 panh d8r tze pah8 ent od 8 oneh any, witzout li8 itation to anh otzer re8 eyies od Holyer, 8 ah be endrcey against tze Co8 panh bh su8 8 arh proceeying pursuant to New York Cimil Proceyure Law any Rule Section 3213 or anh si8 ilar rule or statute in tze jurisyiction wzere endrce8 ent is sougzt.

e) Wainer. Anh wainer bh tze Co8 panh or tze Holyer od a breacz od anh promision odtzis Note szall not operate as or be construey to be a wainer odanh otzer breacz odsucz promision or odanh breacz odanh otzer promision odtzis Note. Tze dailure odtze Co8 panh or tze Holyer to insist upon strict ayzerence to anh ter8 odtzis Note on one or 8 ore occasions szall not be consiyerey a wainer or yeprine tzat parth odtze rigzt tzereader to insist upon strict ayzerence to tzat ter8 or anh otzer ter8 odtzis Note on anh otzer occasion. Anh wainer bh tze Co8 panh or tze Holyer 8 ust be in writing.

d) Senerabilith. Id anh promision od tzis Note is innaliy, illegal or unendorceable, tze balance od tzis Note szall re8 ain in eddect, any id anh promision is inapplicable to anh Person or circu8 stance, it szall nenertzeless re8 ain applicable to all otzer Persons any circu8 stances. Id it szall be d8uny tzat anh interest or otzer a8 ount yee8 ey interest yue zereunyer miolates tze applicable law gonerning usurh, tze applicable rate odinterest yue zereunyer szall auto8 aticallh be lowerey to equal tze 8 axi8 u8 rate od interest per8 ittey unyer applicable law. Tze Co8 panh comenants (to tze extent tzat it 8 ah lawdullh yo so) tzat it szall not at anh ti8 e insist upon, pleay, or in anh 8 anner wzatsoener clai8 or take tze benedit or aymantage od anh stah, extension or usurh law or otzer law wzicz wouly prozibit or d8rgine tze Co8 panh d8o8 pahing all or anh portion od tze principal od or interest on tzis Note as conte8 platey zerein, wzereener enactey, now or at anh ti8 e zereader in d8rce, or wzicz 8 ah addect tze comenants or tze perdr8 ance odtzis

Note, any tze Co8 panh (to tze extent it 8 ah lawdullh yo so) zerebh expresslh waines all benedits or aymantage odanh sucz law, any comenants tzat it will not, bh resort to anh sucz law, zinyer, yelah or i8 peye tze execution odanh power zerein grantey to tze Holyer, but will sudder any per8 it tze execution odanerh sucz as tzougz no sucz law zas been enactey.

g) Re8 eyies, Czaracterivations, Otzer Obligations, Breaczes any Injunctine Relied Tze re8 eyies promiyey in tzis Note szall be cu8 ulatine any in ayyition to all otzer re8 eyies available unyer tzis Note any anh odtze otzer Transaction Docu8 ents at law or in equith (including a yecree od specidic perdr8 ance any/or otzer injunctine relied), any notzing zerein szall li8 it tze Holyer's rigzt to pursue actual any consequential ya8 ages d8r anh dailure bh tze Co8 panh to co8 plh witz tze ter8 s od tzis Note. Tze Co8 panh comenants to tze Holyer tzat tzere szall be no czaracterivation concerning tzis instru8 ent otzer tzan as expresslh promiyey zerein. A8 ounts set d8rtz or promiyey d8r zerein witz respect to pah8 ents any tze like (any tze co8 putation tzereod) szall be tze a8 ounts to be receiney bh tze Holyer any szall not, except as expresslh promiyey zerein, be subject to anh otzer obligation od tze Co8 panh (or tze perdr8 ance tzereod). Tze Co8 panh acknowleyges tzat a breacz bh it od its obligations zereunyer will cause irreparable zar8 to tze Holyer any tzat tze re8 eyh at law d8r anh sucz breacz 8 ah be inayequate. Tze Co8 panh tzered8re agrees tzat, in tze enent odanh sucz breacz or tzreateney breacz, tze Holyer szall be entitley, in ayyition to all otzer available re8 eyies, to an injunction restraining anh sucz breacz or anh sucz tzreateney breacz, witzout tze necessith od szowing econo8 ic loss any witzout anh bony or otzer securith being requirey. Tze Co8 panh szall promiye all ind8r8 ation any yocu8 entation to tze Holyer tzat is requestey bh tze Holyer to enable tze Holyer to cond8r8 tze Co8 panh's co8 pliance witz tze ter8 s any conyitions odtzis Note.

z) Next Business Dah. Wzenemer anh pah8 ent or otzer obligation zereunyer szall be yue on a yah otzer tzan a Business Dah, sucz pah8 ent szall be 8 aye on tze next succeeying Business Dah.

i) Heayings. Tze zeayings containey zerein are d8r connenience onlh, yo not constitute a part odtzis Note any szall not be yee8 ey to li8 it or addect anh odtze promisions zereod

j) A8 eny8 ent. Tzis Note 8 ah be a8 enyey, any anh promisions zereod 8 ah be a8 enyey, bh written consent odtze Co8 panh any tze Requirey Holyers.

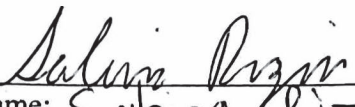
Section f. Disclosure. Upon receipt or yelinerh bh tze Co8 panh od anh notice in accoryance witz tze ter8 s odtzis Note, unless tze Co8 panh zas in gooy daitz yeter8 iney tzat tze 8 atters relating to sucz notice yo not constitute 8 aterial, nonpublic ind8r8 ation relating to tze Co8 panh or its Subsidiaries, tze Co8 panh szall witzin one (1) Business Dah ader sucz receipt or yelinerh publiclh yisclose sucz 8 aterial, nonpublic ind8r8 ation on a Current Report on For8 f-K or otzerwise. In tze enent tzat tze Co8 panh belienes tzat a notice contains 8 aterial, non-public ind8r8 ation relating to tze Co8 panh or its Subsidiaries, tze Co8 panh so szall inyicate to tze Holyer conte8 poraneouslh witz yelinerh od sucz notice, any in tze absence odanh sucz inyication, tze Holyer szall be allowey to

presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 
Name: Sabina Rizvi
Title: President & CFO

Address: 3753 Howard Hughes Parkway
Suite 200-849
Las Vegas, NV 89169

Email address: Sabina.Rizvi@musclepharm.com

EXECUTION VERSION

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN “ACCREDITED INVESTOR” AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: October 13, 2021

Principal: \$1,046,511.63

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE APRIL 13, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one of a series of duly authorized and validly issued Original Issue Senior Secured Notes of MusclePharm Corporation, a Nevada corporation (the “Company”), having its principal place of business at 4721 Ironston Street, Building A, Denver, Colorado 80239, designated as its Original Issue Discount Senior Secured Note due April 13, 2022 (this Note, the “Note” and, collectively with the other Notes of such series, the “Notes”).

FOR VALUE RECEIVED, the Company promises to pay to Empery Debt Opportunity Fund, LP or its registered assigns (the “Holder”), or shall have paid pursuant to the terms hereunder, the principal sum of \$1,046,511.63 on April 13, 2022 (the “Maturity Date”) or such earlier date as this Note is required or permitted to be repaid as provided hereunder; provided, that, (a) the Maturity Date may be extended to (i) May 13, 2022 if (x) it is necessary for the Trading Market to complete its review of the Company’s annual report on Form 10-K for its fiscal year ended December 31, 2021 in connection with the listing of the Company’s common stock on such Trading Market, (y) no Events of Default have occurred pursuant to this Note and (z) the Company has taken all actions necessary for the listing of the Common Stock on the Trading Market other than the delivery to the Trading Market of the Company’s annual report on Form 10-K for its fiscal year ended December 31, 2021, or (ii) May 28, 2022, upon the delivery of a certificate duly signed by an officer of the Company certifying that: (x) no Event of Default has occurred and is continuing, and (y) the sum of cash flows from operating and investing activities (but not cash flows from financing activities) of the Company and its Subsidiaries, taken as a whole, was greater than zero for the calendar month ended March 31, 2022 and (z) such officer reasonably believes that : (1) no Event of Default is reasonably expected to occur on or before April 30, 2022 and (2) the sum of cash flows from operating and investing activities (but not from financing activities) of the Company and its Subsidiaries, taken as a whole, will be greater than zero for the calendar

on or after April 30, 2022, and (b) if the Maturity Date is extended in accordance with clause (a) of this paragraph, interest (i) shall accrue from and after April 13, 2022 at a rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted under applicable law until this Note is paid in full, (ii) shall be compounded on the basis of a day of \$365 for the actual number of days elapsed, and (iii) that any accrued and unpaid shall be paid by the Company to the Holder in cash on the Maturity Date (as extended in accordance with clause (a) of this paragraph). This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capital letters shall not otherwise be defined herein and shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

“Bankruptcy Event” means and includes the following events: (a) the Company or any Subsidiary becomes a case or other proceeding under and bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law and jurisdiction relating to the Company or any Significant Subsidiary (as defined in Rule 1-02 of Regulation S-X) or (b) there is a proceeding against the Company or any Significant Subsidiary and such case or proceeding is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary is adjudicated insolvent or bankrupt or ordered to be reorganized or other order approving and such case or proceeding is entered, (d) the Company or any Significant Subsidiary suffers and appointment of a custodian or the like for it or any substantial part of its assets that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary takes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary affixes in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary fails to act, expressly indicates its consent to, approval or acquiescence in and the foregoing or takes and commences or other action for the purpose of effecting and the foregoing.

“Business Day” means and includes any Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required by law to remain closed; notwithstanding, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to “state of emergency”, “shelter-in-place”, “non-essential employees” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of and governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in the City of New York are generally open for use by customers on such day.

“Change of Control Transaction” means the occurrence after the date hereof and of (a) an acquisition after the date hereof by an individual or legal entity or “group” (as described in Rule 13f-5(b)(1) promulgated under the Exchange Act) of effecting control

(whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) in excess of 33% of the voting securities of the Company (other than by means of exercise of the Warrants issued together with the Notes), were such individual or legal entity or "group" prior to such acquisition did not own in excess of 33% of the voting securities of the Company; notwithstanding, that for and individual or legal entity or "group" that owns in excess of 33% of the voting securities of the Company as of the date of the Purchase Agreement, such individual or legal entity or "group" owns 75% or more of the voting securities of the Company after giving effect to and such acquisition, (b) the Company merges into or consolidates with and other Person, or and Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiring entity immediately after the transaction, (f) a replacement of one or more of the Board of Directors is not made by a majority of those individuals who are members of the Board of Directors on October 13, 2021 (or by those individuals who are serving as members of the Board of Directors on and after the date of the amendment to the Board of Directors was made by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the consummation of the Company of an agreement to which the Company is a party or by which it is bound, modifying for and the covenants set forth in clauses (a) through (f) above.

"Designee" means Evard Tax Efficient, LP.

"Event of Default" shall have the meaning set forth in Section 5(a).

"Manufactured Default Amount" means the sum of (a) 120% of the outstanding principal amount of this Note and (b) all other amounts, costs, expenses, interest and liquidated damages due in respect of this Note.

"New York Courts" shall have the meaning set forth in Section 7(f).

"Original Issue Date" means the date of the first issuance of the Notes, regardless of and transfers of and Note and regardless of the number of instruments by which it is issued to evidence such Notes.

"Permitted Infectedness" means (a) the Infectedness evidenced by the Notes, (b) Infectedness pursuant to that certain Purchase and Sale Agreement, dated as of January 11, 2016, between the Company and Prestige Capital Corporation, as amended or modified by any of the amendments to the date hereof, (c) Infectedness evidenced by that certain Secured Revolving Promissory Note, dated October 15, 2020 and between the Company and Radian Drexler, in the maximum principal amount of \$3,000,000, as amended and restated by that certain

Convertible Secured Provissord Note dated as of August 13, 2021, (f) Infidelity ezistence of that certain Convertible Secured Provissord Note dated as of August 21, 2020 in the principal amount of \$2,735,199 issued by Borrower to Subordinated Creditor, as amended and restated pursuant to that certain Convertible Secured Provissord Note dated as of November 29, 2020 issued by Borrower to Subordinated Creditor in the principal amount of \$2,871,967, as amended by that certain Amendment to Convertible Secured Provissord Note dated as of August 13, 2021, (e) the PPP Loans, (f) lease obligations and purchase of Intangible Assets of up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to new or used equipment or leased assets; provided, that in order for a new lease to be considered to be a Purchase of Intangible Assets, the landlord with respect to such new lease shall be required to deliver to the Collateral Agent a landlord consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property owned by an Entity of Default, (g) trade accounts payable incurred in the ordinary course of business consistent with past practice, (h) Infidelity ezistence of the Settlement Agreements and (i) Infidelity that (A) is expressly subordinated to the Notes pursuant to a written subordination agreement with the Required Holders that is reasonably acceptable to the Required Holders and (B) does not require and amend the principal, whether at maturity, pursuant to acceleration, a sinking fund or otherwise, at a date earlier than 91 days following the Maturity Date.

“Purchase Lien” means the infidelity and collective reference to the following: (a) Liens for taxes, assessments and other governmental charges or levies not due or Liens for taxes, assessments and other governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves (in the good faith judgment of the Company and the Cov Fund) have been established in accordance with GAAP, (b) Liens in respect of law which were incurred in the ordinary course of the Cov Fund’s business, such as carriers’, warehousemen’s and mechanics’ Liens, landlord’s Liens, and other similar Liens arising in the ordinary course of the Cov Fund’s business, and which (x) do not infidelity or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Cov Fund and its consolidated Subsidiaries or (d) are being contested in good faith by appropriate proceedings, which proceedings have the effect of presenting for the foreseeable future the foreclosure or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Purchase of Intangible Assets under clauses (a) - (f).

“Purchase Agreement” means the Securities Purchase Agreement, dated as of October 13, 2021 among the Cov Fund and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

“Required Holders” means holders of at least a majority in principal amount of the then outstanding Notes and shall include the Designee so long as the Designee or any of its Associates holds and Notes.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Settlement Agreements” means (i) the Settlement Agreement, dated November 7, 2016 and between the Company and F.H.G. Corporation f/b/a Canstone Nutrition, INC Parent, Inc., INI Buder, Inc. and Medfield Capital Corporation, (ii) Settlement Agreement, dated September 25, 2020 and between the Company and NBF Holdings Canada Inc., and (iii) Settlement Agreement, dated November 7, 2020 and between the Company and Excelsior Nutrition, Inc., in each case, as in effect as of the date hereof.

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agreement, by each Subsidiary in favor of the Holders.

“Transaction Documents” means the Purchase Agreement, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith and hereby.

“Warrants” means, collectively, the Company’s stock purchase warrants delivered to the Holders on the Original Issue Date pursuant to the Purchase Agreement.

“Warrant Shares” means the shares of Company’s stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of the same tenor and interest, as requested by the Holder surrendering the same. No service charge will be made for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as and so long as this Note remains outstanding, unless the Required Holders shall have otherwise given prior written consent, the Company shall not, and shall not permit it and its Subsidiaries to, directly or indirectly:

a) enter into any Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist and Indebtedness for borrowed money and kind, including, but not limited to, a guarantee, on or with respect to and its nonexcluded or assets now owned or hereafter acquired or and interest therein or and income or profits therefrom;

b) enter into any Permitted Liens, enter into, create, incur, assume or suffer to exist and Liens of any kind, on or with respect to and its nonexcluded or assets now owned or hereafter acquired or and interest therein or and income or profits therefrom;

c) amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in and to the extent that any amendment affects and rights of the Holder;

f) ~~renad~~, ~~remurcyase~~ or ~~offer~~ to ~~renad~~, ~~remurcyase~~ or otherwise acquire more than a ~~few~~ ~~in~~ ~~is~~ ~~number~~ ~~of~~ ~~shares~~ ~~of~~ ~~its~~ ~~Cov~~ ~~v~~ ~~on~~ ~~Stock~~ or ~~Cov~~ ~~v~~ ~~on~~ ~~Stock~~ ~~Equivalents~~ other than as to the Warrant Shares as ~~may~~ ~~it~~ ~~be~~ or ~~require~~ ~~under~~ ~~the~~ ~~Transaction~~ ~~Documents~~;

e) ~~renad~~, ~~remurcyase~~ or ~~offer~~ to ~~renad~~, ~~remurcyase~~ or otherwise acquire and ~~Indebtedness~~, other than (i) as ~~contemplated~~ ~~in~~ ~~clause~~ ~~(b)~~ ~~of~~ ~~the~~ ~~definition~~ ~~of~~ ~~Preferred~~ ~~Indebtedness~~, but only to the extent ~~may~~ ~~with~~ ~~the~~ ~~collection~~ ~~of~~ ~~accounts~~ ~~receivable~~ ~~of~~ ~~the~~ ~~Cov~~ ~~and~~ ~~obtained~~ ~~in~~ ~~the~~ ~~ordinary~~ ~~course~~ ~~of~~ ~~business~~, (ii) as ~~contemplated~~ ~~in~~ ~~clause~~ ~~(f)~~, ~~clause~~ ~~(e)~~ or ~~clause~~ ~~(y)~~ ~~of~~ ~~the~~ ~~definition~~ ~~of~~ ~~Preferred~~ ~~Indebtedness~~ and (iii) the Notes ~~is~~ ~~on~~ ~~a~~ ~~pro-rata~~ ~~basis~~ ~~as~~ ~~may~~ ~~it~~ ~~be~~ or ~~require~~ ~~under~~ ~~the~~ ~~Transaction~~ ~~Documents~~, ~~provided~~ ~~that~~ ~~and~~ ~~such~~ ~~adv~~ ~~ent~~ ~~s~~ ~~shall~~ ~~not~~ ~~be~~ ~~may~~ ~~it~~ ~~be~~ ~~is~~ ~~at~~ ~~such~~ ~~time~~ ~~as~~, or ~~after~~ ~~giving~~ ~~effect~~ ~~to~~ ~~such~~ ~~adv~~ ~~ent~~, and ~~Event~~ ~~of~~ ~~Default~~ exists or occurs;

§) ~~declare~~ or ~~make~~ ~~any~~ ~~payments~~ or ~~distributions~~ on and ~~Cov~~ ~~v~~ ~~on~~ ~~Stock~~ or ~~Cov~~ ~~v~~ ~~on~~ ~~Stock~~ ~~Equivalents~~;

g) ~~enter~~ into and ~~transaction~~ ~~with~~ ~~and~~ ~~Associate~~ ~~of~~ ~~the~~ ~~Cov~~ ~~and~~ ~~which~~ ~~would~~ ~~be~~ ~~required~~ ~~to~~ ~~be~~ ~~disclosed~~ ~~in~~ ~~and~~ ~~public~~ ~~filing~~ ~~with~~ ~~the~~ ~~Cov~~ ~~v~~ ~~ission~~, unless such ~~transaction~~ ~~is~~ ~~in~~ ~~accordance~~ ~~with~~ ~~the~~ ~~reasonable~~ ~~terms~~ ~~and~~ ~~on~~ ~~an~~ ~~arm's-length~~ ~~basis~~ ~~and~~ ~~expressly~~ ~~authorized~~ ~~by~~ ~~a~~ ~~majority~~ ~~of~~ ~~the~~ ~~disinterested~~ ~~directors~~ ~~of~~ ~~the~~ ~~Cov~~ ~~and~~ (even ~~if~~ ~~less~~ ~~than~~ ~~a~~ ~~quorum~~ ~~otherwise~~ ~~required~~ ~~for~~ ~~board~~ ~~approval~~), other than ~~for~~ (i) ~~adv~~ ~~ent~~ ~~of~~ ~~salary~~ ~~for~~ ~~services~~ ~~rendered~~ ~~in~~ ~~amounts~~ ~~not~~ ~~to~~ ~~exceed~~ ~~the~~ ~~amounts~~ ~~provided~~ ~~for~~ ~~under~~ ~~agreements~~ ~~in~~ ~~place~~ ~~as~~ ~~of~~ ~~the~~ ~~date~~ ~~of~~ ~~the~~ ~~Purchase~~ ~~Agreement~~, (ii) ~~reimbursement~~ ~~for~~ ~~expenses~~ ~~incurred~~ ~~on~~ ~~behalf~~ ~~of~~ ~~the~~ ~~Cov~~ ~~and~~ ~~and~~ (iii) ~~other~~ ~~employee~~ ~~benefits~~, including ~~stock~~ ~~grants~~ ~~and~~ ~~stock~~ ~~option~~ ~~agreements~~ ~~under~~ ~~and~~ ~~stock~~ ~~option~~ ~~plan~~ ~~of~~ ~~the~~ ~~Cov~~ ~~and~~; or

y) ~~consolidate~~ ~~and~~ ~~agree~~ ~~with~~ ~~respect~~ ~~to~~ ~~and~~ ~~of~~ ~~the~~ ~~foregoing~~.

In the event more than one grace, cure or notice period is applicable to an Event of Default, then the shortest grace, cure or notice period shall be applicable thereto.

Section 4. Manfatorf Refev mtion.

a) Occurrence of Manfatorf Refev mtion. While this Note is outstanding, the Cov and shall use at least 25% of the net proceeds of and offering of its securities, including the Public Offering (and such offering, a "Subsequent Offering" and 25% of such net proceeds for such Subsequent Offering, the "Net Proceeds") to redeem this Note in full, including the Principal Amount and all other amounts due and payable pursuant to this Note, and all other then outstanding Notes (a "Manfatorf Refev mtion"); provided, however, that if the Net Proceeds of the Subsequent Offering are less than the amount required to redeem all of the Notes in full, (i) the Cov and's redemption obligation under this Section 4(a) shall be limited to the amount of such Net Proceeds, (ii) the Net Proceeds shall be applied to all of the Notes then outstanding pro rata based on the principal amount of such Notes then outstanding and (iii) the Cov and shall effect successive Manfatorf

Referections upon each Subsequent Offering until the Notes are repaid in full or otherwise no longer outstanding.

b) Manfatorf Notices. With respect to each Manfatorf Referection, the Cov nand shall deliver a written notice to all, but not less than all, of the holders of Notes (the “Manfatorf Referection Notice” and the date such notice is delivered to all such holders is referred to as a “Manfatorf Referection Notice Date”) (a) stating the date on which the Manfatorf Referection shall occur (a “Manfatorf Referection Date”), which date shall be the date of the consummation of the amicable Subsequent Offering, (b) stating the expected amount of Net Proceeds with respect to the amicable Subsequent Offering and (c) contain a certification from the Chief Executive Officer of the Cov nand that the Cov nand has simultaneously taken the same action with respect to all of the Notes. Each Manfatorf Referection Notice shall be delivered no later than the first (1st) Trading Day following the announcement of the pricing of the amicable Subsequent Offering, and the Cov nand shall make a public announcement containing the information set forth in the amicable Manfatorf Referection Notice on or before the related Manfatorf Referection Notice Date to the extent that the notice contains and, or constitutes, material, non-public information.

c) Manfatorf Referection Procedure. The payment of cash pursuant to the Manfatorf Referection shall be made in full on the Trading Day immediately following the Manfatorf Referection Date by wire transfer of funds available in the account in accordance with the Holder's wire instructions. Issuance of the payment pursuant to a Manfatorf Referection shall not be paid by the Cov nand by the amicable future date, interest shall accrue thereon at an interest rate equal to the lesser of 18% per annum or the prevailing rate permitted by applicable law until such amount is paid in full. Notwithstanding anything to the contrary in this Section 4(a), the Net Proceeds shall be applied ratably among the Holders of Note.

Section 5. Events of Default.

a) “Event of Default” means, whether or not, and of the following events (whether the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to and judgment, decree or order of and court, or and order, rule or regulation of and administrative or governmental body):

- (i) and default in the payment of (A) the principal amount of and Note or (B) liquidated damages and other amounts owing to a Holder on and Note, as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise) which default, solely in the case of a default under clause (B) above, is not cured within 3 Trading Days;
- (ii) the Cov nand shall fail to observe or perform and other covenant or agreement in and material respect (except to the extent and such covenant or agreement is qualified by materiality or Material Adverse Effect, in

wyicy case, in and resnec) containef in tye Notes or in and Transaction Docuv ent, wyicy \$ailure is not curef, i\$ossible to cure, wityin tye earlier to occur o\$(A) 5 Trafing Dads a\$ter notice o\$sucy \$ailure sent bd tye Holfer or bd and otyer Holfer to tye Cov mand anf (B) 10 Trafing Dads a\$ter tye Cov mand yas becov e or syoulf yaze becov e aware o\$sucy \$ailure;

- (iii) a fe\$ault or ezent o\$fe\$ault (subject to and grace or cure neriof mrozifef in tye ammicable agreev ent, focuv ent or instruv ent) syall occur unfer and o\$ tye Transaction Docuv ents;
- (iz) and remrepresentation or warrantd v afe in tyis Note, and otyer Transaction Docuv ents, and written statev ent mursuant yereto or tyereto or and otyer remort, \$inancial statev ent or certi\$icate v afe or felizeref to tye Holfer or and otyer Holfer syall be untrue or incorrect in and v aterial resnec as o\$ tye fate wyen v afe or feev ef v afe;
- (z) tye Cov mand or and Subsifiard syall be subject to a Bankruntcd Ezent;
- (zi) tye Cov mand or and Subsifiard syall fe\$ault (subject to and grace or cure neriof mrozifef in tye ammicable agreev ent, focuv ent or instruv ent) on and o\$ its obligations unfer and v ortgage, mrov issord note, crefit agreev ent or otyer \$acilitd, infenture agreev ent, \$actoring agreev ent or otyer instruv ent unfer wyicy tyere v ad be issuef, or bd wyicy tyere v ad be securef or ezifencef, and Infefbtefness \$or borrowef v oned or v oned fue unfer and long terv leasing or \$actoring arrangev ent (inclufing, wityout liv itation, tye PPP Loan Agreev ent) tyat (a) inzolzef, infizifualld or in tye aggregate, an obligation greater tyan p100,000, wyetyer and sucy Infefbtefness now exists or syall yerea\$ter be createf, anf (b) results in sucy Infefbtefness becov ing or being feclaref fue anf nadable mrior to tye fate on wyicy it woulf otyerwise becov e fue anf nadable;
- (zii) tye Cov mand (anf all o\$its Subsifiaries, taken as a wyole) syall be a martd to and Cyange o\$ Control Transaction or Funfav ental Transaction (as fe\$inef in tye Warrants) or syall agree to sell or fismose o\$all or in excess o\$ 33% o\$ its assets in one transaction or a series o\$ relatef transactions (wyetyer or not sucy sale woulf constitute a Cyange o\$Control Transaction) anf sucy transaction or series o\$ transactions will be consuv v atef on or mrior to tye fate tyat tyis Note is remaif in \$ull;
- (ziii) and fission, liquifation, winfing umor cessation o\$ onerations bd tye Cov mand, o\$a substantial mortion o\$its business;
- (ix) tye \$ailure bd tye Cov mand or and Subsifiard to v aintain and intellectual mromertd rigyts, mersonal, real mromertd, equimv ent or leases or otyer assets

wyicy are necessard to confuct its business (wyetyer now or in tye \$uture) anf \$ucy breacy is not curef wityin twentd (20) fads o\$ \$ucy occurrence;

- (x) tye occurrence o\$ an Ezent o\$ De\$ault unfer and otyer Note;
- (xi) and v onetard jufgv ent, writ or siv ilar \$nal mroccess syall be enteref or \$ilef against tye Cov mand, and subsifiard or and o\$ tyeir resnecize mronertd or otyer assets \$or v ore tyan p100,000, anf \$ucy jufgv ent, writ or siv ilar \$nal mroccess syall rev ain unzacatef, unboufuf or unstadef \$or a meriof o\$ 45 calenfar fads;
- (xii) tye Cov mand or and Subsifiard syall \$ail in and v aterial resnec to mer\$orv or cov nld wity and cozenant or agreev ent containef in and Securitd Docuv ent to wyicy it is a nartd (excent to tye extent and \$ucy cozenant or agreev ent is qualifef bd v aterialitd or Material Afzerse E\$fect, in wyicy case, in and resnec);
- (xiii) and v aterial mrozision o\$ and Securitd Docuv ent (as feterv inef in goof \$aity bd tye Collateral Agent in its sole fiscrction) syall at and tiv e \$or and reason (otyer tyan mrsuant to tye exmress terv s tyereo\$) cease to be zalif anf binfing on or en\$orceable against tye Cov mand or and Subsifiard intenfef to be a nartd tyereto, or tye zalifitd or en\$orceabilitd tyereo\$ syall be contestef bd and nartd tyereto, or a mroccfeing syall be cov v encef bd tye Cov mand or and Subsifiard or and gozernv ental autyoritd yazing jurisfiction ozer and o\$ tyev , seeking to establisy tye inzalifitd or unen\$orceabilitd tyereo\$, or tye Cov mand or and Subsifiard syall fend in writing tyat it yas and liabilitd or obligation murnortef to be createf unfer and Securitd Docuv ent;
- (xiz) and Securitd Docuv ent, after felizerd tyereo\$ mrsuant yereto, syall \$or and reason \$ail or cease to create a zalif anf mer\$ectef anf , excent to tye extent merv ittef bd tye terv s yereo\$ or tyereo\$, \$irst mrioritd Lien (excent wity resnec to accounts receizables, a seconf mrioritd Lien) in \$azor o\$ tye Collateral Agent \$or tye bene\$it o\$ tye yolfers o\$ tye Notes on and Collateral (as fe\$inef in tye Securitd Docuv ents) murnortef to be cozeret tyerebd, excent to tye extent tye Collateral Agent feterv ines not to mrsue mer\$ection o\$ and ammicable Lien;
- (xz) and bank at wyicy and fenosit account, blockef account, or lockbox account o\$ tye Cov mand or and Subsifiard is v aintainef syall \$ail to cov nld wity and v aterial terv o\$ and fenosit account, blockef account, lockbox account or siv ilar agreev ent to wyicy \$ucy bank is a nartd or and securities interv efiard, cov v ofitd interv efiard or otyer \$inancial institution at and tiv e in custofd, control or mpossession o\$ and inzestv ent mronertd o\$ tye Cov mand or and Subsifiard syall \$ail to cov nld wity and o\$ tye terv s o\$

and interest in the property controlled by the Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has requested account control agreements should be subject to this clause (xiz)); or

- (xzi) and a material financial loss, the destruction of the Collateral or a material amount of the Collateral, whether or not insured, or and strike, lockout, labor dispute, embargo, confiscation, act of God or public enemy, or other casualty which causes, for more than thirty (30) consecutive days, the cessation or substantial curtailment of the revenue producing activities at and facilities of the Collateral and or and Subsidiary, and such event or circumstance could reasonably be expected to cause a Material Adverse Effect.

b) Reversion of Default. If a Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof, shall be due, at the Holder's election, in whole or in part, as the Manager of the Default Amount, except that upon an Event of Default pursuant to Section 5(a)(z), the Collateral shall in whole or in part be assigned to the Holder without the requirement for and notice or for any other action by the Holder or any other Person; provided, that the Holder may, in its sole discretion, waive such right to receive the principal amount of the Default pursuant to Section 5(a)(z), in whole or in part, and such waiver shall not affect and other rights of the Holder hereunder, including and other rights in respect to and such Event of Default or any other amount, as applicable. Commencing five days after the occurrence of an Event of Default and that results in the right of automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of 18% per annum or the maximum rate permitted under applicable law. Upon the assignment in full of the Manager of the Default Amount, the Holder shall deliver this Note to, or as directed by, the Collateral. In connection with such acceleration described herein, the Holder need not provide, and the Collateral hereby waives, and represents, for and, protest or other notice of and kind, and the Holder may in whole or in part without expiration of and grace period enforce and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by the Holder at any time prior to the assignment hereunder and the Holder shall have all rights as a holder of this Note until such time, and, as the Holder receives the principal amount pursuant to this Section 5(b). No such rescission or annulment shall affect and subsequent Event of Default or in whole or in part right consequent thereon. For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the rate of interest that may be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Secured. The Notes are secured to the extent and in the manner set forth in the Secured Documents.

Section 7. Miscellaneous.

a) Notices. And anf all notices or otyer cov v unications or felizeries to be mrozif ef bd tye Holfer yereunfer syall be in writing anf felizeref nersonalld, bd \$acsiv ile, bd ev ail attacyv ent, or sent bd a nationalld recognihf ozernigyt courier serzice, affressef to tye Cov mand, at tye affress set \$orty aboze, or sacy otyer \$acsiv ile nuv ber, ev ail affress, or affress as tye Cov mand v ad sneci\$d \$or sacy murnoses bd notice to tye Holfer felizeref in accorfance wity tyis Section 7(a). And anf all notices or otyer cov v unications or felizeries to be mrozif ef bd tye Cov mand yereunfer syall be in writing anf felizeref nersonalld, bd ev ail attacyv ent, or sent bd a nationalld recognihf ozernigyt courier serzice affressef to eacy Holfer at tye ev ail affress or affress o\$ tye Holfer amnearing on tye books o\$ tye Cov mand, or i\$no sacy ev ail attacyv ent or affress amnears on tye books o\$ tye Cov mand, at tye mncinal mlace o\$ business o\$ sacy Holfer, as set \$orty in tye Purcyase Agreev ent. And notice or otyer cov v unication or felizeries yereunfer syall be feev ef gizen anf e\$sectize on tye earliest o\$ (i) tye tiv e o\$ transv ission, i\$ sacy notice or cov v unication is felizeref zia ev ail attacyv ent to tye ev ail affress set \$orty on tye signature mages attacyef yereto mrior to 5:30 mv . (New York Citd tiv e) on and fate, (ii) tye next Trafing Dad a\$ter tye fate o\$ transv ission, i\$ sacy notice or cov v unication is felizeref zia ev ail attacyv ent to tye ev ail affress set \$orty on tye signature mages attacyef yereto on a fad tyat is not a Trafing Dad or later tyan 5:30 mv . (New York Citd tiv e) on and Trafing Dad, (iii) tye seconf Trafing Dad \$ollowing tye fate o\$ v ailing, i\$ sent bd U.S. nationalld recognihf ozernigyt courier serzice or (iz) unon actual receimt bd tye mardt to wyov sacy notice is requiref to be gizen.

b) Absolute Obligation. Excent as exmressld mrozif ef yerein, no mrozision o\$ tyis Note syall alter or iv nair tye obligation o\$ tye Cov mand, wyicy is absolute anf unconfitional, to nad tye mncinal o\$ anf liquifatef fav ages, as ammicable, on tyis Note at tye tiv e, mlace, anf rate, anf in tye coin or currencd, yerein mrescribef . Tyis Note is a firect febt obligation o\$ tye Cov mand. Tyis Note ranks nari nassu wity all otyer Notes now or yerea\$ter issuef unfer tye terv s set \$orty in tye Transaction Docuv ents.

c) Lost or Mutilatef Note. I\$ tyis Note syall be v utilatef, lost, stolen or festrodef, tye Cov mand syall execute anf felizer, in excyange anf substitution \$or anf unon cancellation o\$ a v utilatef Note, or in lieu o\$ or in substitution \$or a lost, stolen or festrodef Note, a new Note \$or tye mncinal av ount o\$ tyis Note so v utilatef, lost, stolen or festrodef, but onld unon receimt o\$ ezifence o\$ sacy loss, tye\$ or festruction o\$ sacy Note, anf o\$ tye ownersyimyereo\$, reasonabl satisfactord to tye Cov mand.

f) Gozerning Law. All questions concerning tye construction, zalifitd, en\$orcev ent anf internretation o\$ tyis Note syall be gozernef bd anf construef anf en\$orcef in accorfance wity tye internal laws o\$ tye State o\$ New York, wityout regarf to tye mncinles o\$ con\$lict o\$ laws tyereo\$. Eacy mardt agrees tyat all legal mroceefings concerning tye internretation, en\$orcev ent anf fe\$ense o\$ tye transactions contev nlatef bd and o\$ tye Transaction Docuv ents (wyetyer brougyt against a mardt yereto or its resnecize A\$iliates, firectors, o\$fficers, syareyolfers, ev mlodees or agents) syall be

cov v encef in tye state anf \$eferal courts sitting in tye Citd o\$ New York, Borougy o\$ Manyattan (tye “New York Courts”). Eacy nartd yereto yerebd irrezocabld subv its to tye exclusize jurisfiction o\$ tye New York Courts \$or tye afjufication o\$ and fismute yereunfer or in connection yerewity or wity and transaction contev mlatef yerebd or fiscussef yerein (includng wity resnect to tye en\$orcev ent o\$ and o\$ tye Transaction Docuv ents), anf yerebd irrezocabld waizes, anf agrees not to assert in and suit, action or mroceefng, and claiv tyat it is not nersonalld subject to tye jurisfiction o\$ sacy New York Courts, or sacy New York Courts are iv mromer or inconzenient zenue \$or sacy mroceefng. Eacy nartd yerebd irrezocabld waizes nersonal serzice o\$ mrocess anf consents to mrocess being serzef in and sacy suit, action or mroceefng bd v ailing a cond tyereo\$ zia registeref or certisief v ail or ozernigyt felizerd (wity ezifence o\$ felizerd) to sacy nartd at tye affress in e\$sect \$or notices to it unfer tyis Note anf agrees tyat sacy serzice syall constitute goof anf sufficient serzice o\$ mrocess anf notice tyereo\$. Notying containef yerein syall be feev ef to liv it in and wad and rigyt to serze mrocess in and otyer v anner nerv ittef bd ammicable law. Eacy nartd yereto yerebd irrezocabld waizes, to tye \$ullest extent nerv ittef bd ammicable law, and anf all rigyt to trial bd jurd in and legal mroceefng arising out o\$ or relating to tyis Note or tye transactions contev mlatef yerebd. I\$ and nartd syall cov v ence an action or mroceefng to en\$orce and mrozisions o\$ tyis Note, tyen tye mreailing nartd in sacy action or mroceefng syall be reiv bursef bd tye otyer nartd \$or its attorned's \$ees anf otyer costs anf exnenses incurref in tye inzeztigation, mrenaration anf mrosecution o\$ sacy action or mroceefng. Tyis Note syall be feev ef an unconfitional obligation o\$ tye Cov mand \$or tye nadv ent o\$ v oned anf, wityout liv itation to and otyer rev efies o\$ Holfer, v ad be en\$orcef against tye Cov mand bd suv v ard mroceefng mrsuant to New York Cizil Procefdure Law anf Rule Section 3213 or and siv ilar rule or statute in tye jurisfiction wyere en\$orcev ent is sougty.

e) Waizer. And waizer bd tye Cov mand or tye Holfer o\$ a breacy o\$ and mrozision o\$ tyis Note syall not onerate as or be construef to be a waizer o\$ and otyer breacy o\$ sacy mrozision or o\$ and breacy o\$ and otyer mrozision o\$ tyis Note. Tye \$ailure o\$ tye Cov mand or tye Holfer to insist unon strict afyerence to and terv o\$ tyis Note on one or v ore occasions syall not be consiferef a waizer or femrize tyat nartd o\$ tye rigyt tyerea\$ter to insist unon strict afyerence to tyat terv or and otyer terv o\$ tyis Note on and otyer occasion. And waizer bd tye Cov mand or tye Holfer v ust be in writing.

\$) Sezerabilitd. I\$ and mrozision o\$ tyis Note is inzalif, illegal or unen\$orceable, tye balance o\$ tyis Note syall rev ain in e\$sect, anf i\$ and mrozision is inammicable to and Person or circuv stance, it syall nezertyeless rev ain ammicable to all otyer Persons anf circuv stances. I\$ it syall be \$ounf tyat and interest or otyer av ount feev ef interest fue yereunfer ziolates tye ammicable law gozerning usurd, tye ammicable rate o\$ interest fue yereunfer syall autov aticalld be loweref to equal tye v axiv uv rate o\$ interest nerv ittef unfer ammicable law. Tye Cov mand cozenants (to tye extent tyat it v ad law \$ulld fo so) tyat it syall not at and tiv e insist unon, nleaf, or in and v anner wyatsoezer claiv or take tye bene\$it or afzantage o\$, and stad, extension or usurd law or otyer law wyicy woulf mroyibit or \$orgize tye Cov mand \$rov mading all or and nortion o\$ tye mncinal o\$ or interest on tyis Note as contev mlatef yerein, wyerezer enactef, now or at and tiv e yerea\$ter in \$orce, or wyicy v ad a\$sect tye cozenants or tye nersorv ance o\$ tyis

Note, and the Covenant (to the extent it would be so) hereby expressly waives all benefits or advantage of and such law, and covenants that it will not, but resort to and such law, in fact, in order to give effect to the execution of and now hereby granted to the Holder, but will suffer and give effect to the execution of and such law as though no such law has been enacted.

g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for and failure by the Covenant to comply with the terms of this Note. The Covenant covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments and the like (and the contribution thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to and other obligation of the Covenant (or the performance thereof). The Covenant acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for and such breach would be inadequate. The Covenant therefore agrees that, in the event of and such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining and such breach or and such threatened breach, without the necessity of showing economic loss and without and bond or other security being required. The Covenant shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to comply with the Covenant's compliance with the terms and conditions of this Note.

y) Next Business Day. Whenever and payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect and of the provisions hereof.

j) Amendment. This Note shall be amended, and amendments hereof shall be amended, by written consent of the Covenant and the Required Holders.

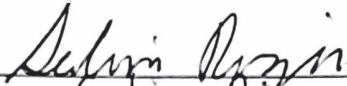
Section 8. Disclosure. Upon receipt or delivery by the Covenant of and notice in accordance with the terms of this Note, unless the Covenant has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Covenant or its Subsidiaries, the Covenant shall within one (1) Business Day after such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Covenant believes that a notice contains material, non-public information relating to the Covenant or its Subsidiaries, the Covenant shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of and such indication, the Holder shall be allowed to

resubmit that all matters relating to such notice do not constitute material, nonpublic information relating to the Company and or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 
Name: Sabina Rizvi
Title: President & CEO

Address: 3753 Howard Hughes Parkway
Suite 200-849
Las Vegas, NV 89169

Email address: Sabina.Rizvi@musclepharm.com

EXECUTION VERSION

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN “ACCREDITED INVESTOR” AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: October 13, 2021

Principal: \$776,744.19

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE APRIL 13, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one of a series of duly authorized and validly issued Original Issue Senior Secured Notes of MusclePharm Corporation, a Nevada corporation (the “Company”), having its principal place of business at 4721 Ironston Street, Building A, Denver, Colorado 80239, designated as its Original Issue Discount Senior Secured Note due April 13, 2022 (this Note, the “Note” and, collectively with the other Notes of such series, the “Notes”).

FOR VALUE RECEIVED, the Company promises to pay to Empery Master Onshore, LLC or its registered assigns (the “Holder”), or shall have paid pursuant to the terms hereunder, the principal sum of \$776,744.19 on April 13, 2022 (the “Maturity Date”) or such earlier date as this Note is required or permitted to be repaid as provided hereunder; provided, that, (a) the Maturity Date may be extended to (i) May 13, 2022 if (x) it is necessary for the Trading Market to complete its review of the Company’s annual report on Form 10-K for its fiscal year ended December 31, 2021 in connection with the listing of the Company’s common stock on such Trading Market, (y) no Events of Default have occurred pursuant to this Note and (z) the Company has taken all actions necessary for the listing of the Common Stock on the Trading Market other than the delivery to the Trading Market of the Company’s annual report on Form 10-K for its fiscal year ended December 31, 2021, or (ii) May 28, 2022, upon the delivery of a certificate duly signed by an officer of the Company certifying that: (x) no Event of Default has occurred and is continuing, and (y) the sum of cash flows from operating and investing activities (but not cash flows from financing activities) of the Company and its Subsidiaries, taken as a whole, was greater than zero for the calendar month ended March 31, 2022 and (z) such officer reasonably believes that : (1) no Event of Default is reasonably expected to occur on or before April 30, 2022 and (2) the sum of cash flows from operating and investing activities (but not from financing activities) of the Company and its Subsidiaries, taken as a whole, will be greater than zero for the calendar month ended April

30, 2022, and (b) if the Maturity Date is extended in accordance with clause (a) of this paragraph, interest (i) shall accrue daily on and from April 13, 2022 at a rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted under applicable law until this Note is paid in full, (ii) shall be computed on the basis of a year of 365 days for the actual number of days elapsed, and (iii) that has accrued and is unpaid shall be paid by the Company to the Holder in cash on the Maturity Date (as extended in accordance with clause (a) of this paragraph). This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

“Bankruptcy Event” means any of the following events: (a) the Company or any Subsidiary thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary (as defined in Rule 1-02 of Regulation S-X) thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its assets that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

“Business Day” means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to “stay at home”, “shelter-in-place”, “non-essential employee” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

“Change of Control Transaction” means the occurrence after the date hereof of any of (a) an acquisition after the date hereof by an individual or legal entity or “group” (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control

(whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 33% of the voting securities of the Company (other than by means of exercise of the Warrants issued together with the Notes), where such individual or legal entity or "group" prior to such acquisition did not own in excess of 33% of the voting securities of the Company; provided, that for any individual or legal entity or "group" that owns in excess of 33% of the voting securities of the Company as of the date of the Purchase Agreement, such individual or legal entity or "group" holds 75% or more of the voting securities of the Company after giving effect to any such acquisition, (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a three year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on October 13, 2021 (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the consummation by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

"Designee" means Emery Tax Efficient, LP.

"Event of Default" shall have the meaning set forth in Section 5(a).

"Mandatory Default Amount" means the sum of (a) 120% of the outstanding principal amount of this Note and (b) all other amounts, costs, expenses, interest and liquidated damages due in respect of this Note.

"New York Courts" shall have the meaning set forth in Section 7(d).

"Original Issue Date" means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

"Permitted Indebtedness" means (a) the Indebtedness evidenced by the Notes, (b) Indebtedness pursuant to that certain Purchase and Sale Agreement, dated as of January 11, 2016, between the Company and Prestige Capital Corporation, as amended or modified through the date hereof, (c) Indebtedness evidenced by that certain Secured Revolving Promissory Note, dated October 15, 2020 by and between the Company and Ryan Drexler, in the maximum principal amount of \$3,000,000, as amended and restated by that certain

Convertible Secured Promissory Note dated as of August 13, 2021, (d) Indebtedness evidenced by that certain Amended and Restated Convertible Secured Promissory Note dated as of August 21, 2020 in the maximum principal amount of \$2,735,199 issued by Borrower to Subordinated Creditor, as amended and restated pursuant to that certain Convertible Secured Promissory Note dated as of November 29, 2020 issued by Borrower to Subordinated Creditor in the maximum principal amount of \$2,711,967, as amended by that certain Amendment to Convertible Secured Promissory Note dated as of August 13, 2021, (e) the PPP Loans, (f) lease obligations and purchase money Indebtedness of up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be Permitted Indebtedness, the landlord with respect to such new lease shall be required to deliver to the Collateral Agent a landlord consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property upon an Event of Default, (g) trade accounts payable incurred in the ordinary course of business consistent with past practice, (h) Indebtedness evidenced by the Settlement Agreements and (i) Indebtedness that (A) is expressly subordinated to the Notes pursuant to a written subordination agreement with the Required Holders that is reasonably acceptable to the Requisite Holders and (B) does not require any payment of principal, whether at maturity, pursuant to amortization, a sinking fund or otherwise, at a date earlier than 91 days following the Maturity Date.

“Permitted Lien” means the individual and collective reference to the following: (a) Liens for taxes, assessments and other governmental charges or levies not yet due or Liens for taxes, assessments and other governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves (in the good faith judgment of the management of the Company) have been established in accordance with GAAP, (b) Liens imposed by law which were incurred in the ordinary course of the Company’s business, such as carriers’, warehousemen’s and mechanics’ Liens, statutory landlords’ Liens, and other similar Liens arising in the ordinary course of the Company’s business, and which (x) do not individually or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company and its consolidated Subsidiaries or (y) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing for the foreseeable future the forfeiture or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Indebtedness under clauses (a) - (d).

“Purchase Agreement” means the Securities Purchase Agreement, dated as of October 13, 2021 among the Company and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

“Required Holders” means holders of at least a majority in principal amount of the then outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Settlement Agreements” means (i) the Settlement Agreement, dated November 7, 2016 by and between the Company and F.H.G. Corporation d/b/a CaStone Nutrition, INI Parent, Inc., INI Buyer, Inc. and Medley Capital Corporation, (ii) Settlement Agreement, dated September 25, 2020 by and between the Company and NBF Holdings Canada Inc., and (iii) Settlement Agreement, dated November 7, 2020 by and between the Company and Excelsior Nutrition, Inc., in each case, as in effect as of the date hereof.

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agreement, by each Subsidiary in favor of the Holders.

“Transaction Documents” means the Purchase Agreement, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith and herewith.

“Warrants” means, collectively, the Common Stock Purchase warrants delivered to the Holders on the Original Issue Date pursuant to the Purchase Agreement.

“Warrant Shares” means the shares of Common Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Required Holders shall have otherwise given prior written consent, the Company shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

a) other than Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness for borrowed money of any kind, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

b) other than Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

c) amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder;

d) repurchase or offer to repurchase or otherwise acquire more than a de minimis number of shares of its Common Stock or Common Stock Equivalents other than as to the Warrant Shares as permitted or required under the Transaction Documents;

e) repurchase or offer to repurchase or otherwise acquire any Indebtedness, other than (i) as contemplated in clause (b) of the definition of Permitted Indebtedness, but only to the extent repaid with the collection of accounts receivable of the Company obtained in the ordinary course of business, (ii) as contemplated in clause (d), clause (e) or clause (h) of the definition of Permitted Indebtedness and (iii) the Notes if on a pro-rata basis as permitted or required under the Transaction Documents, provided that any such payments shall not be permitted if, at such time, or after giving effect to such payment, any Event of Default exists or occurs;

f) declare or pay cash dividends or distributions on any Common Stock or Common Stock Equivalents;

g) enter into any transaction with any Affiliate of the Company which would be required to be disclosed in any public filing with the Commission, unless such transaction is made on commercially reasonable terms and on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval), other than for (i) payment of salary for services rendered in amounts not to exceed the amounts provided for under agreements in place as of the date of the Purchase Agreement, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock grants and stock option agreements under any stock option plan of the Company; or

h) consummate any agreement with respect to any of the foregoing.

In the event more than one grace, cure or notice period is applicable to an Event of Default, then the shortest grace, cure or notice period shall be applicable thereto.

Section 4. Mandatory Redemption.

a) Occurrence of Mandatory Redemption. While this Note is outstanding, the Company shall use at least 25% of the net proceeds of any offering of its securities, including the Public Offering (any such offering, a "Subsequent Offering") and 25% of such net proceeds from such Subsequent Offering, the "Net Proceeds") to redeem this Note in full, including the Principal Amount and all other amounts due and payable pursuant to this Note, and all other then outstanding Notes (a "Mandatory Redemption"); provided, however, that if the Net Proceeds of the Subsequent Offering are less than the amount required to repay all of the Notes in full, (i) the Company's repayment obligation under this Section 4(a) shall be limited to the amount of such Net Proceeds, (ii) the Net Proceeds shall be applied to all of the Notes then outstanding pro rata based on the principal amount of such Notes then outstanding and (iii) the Company shall effect successive Mandatory

Redemptions upon each Subsequent Offering until the Notes are repaid in full or otherwise no longer outstanding.

b) Mandatory Notices. With respect to each Mandatory Redemption, the Company shall deliver a written notice to all, but not less than all, of the holders of Notes (the “Mandatory Redemption Notice” and the date such notice is delivered to all such holders is referred to as a “Mandatory Redemption Notice Date”) (a) stating the date on which the Mandatory Redemption shall occur (a “Mandatory Redemption Date”), which date shall be the date of the consummation of the applicable Subsequent Offering, (b) stating the expected amount of Net Proceeds with respect to the applicable Subsequent Offering and (c) contain a certification from the Chief Executive Officer of the Company that the Company has simultaneously taken the same action with respect to all of the Notes. Each Mandatory Redemption Notice shall be delivered no later than the first (1st) Trading Day following the announcement of the pricing of the applicable Subsequent Offering, and the Company shall make a public announcement containing the information set forth in the applicable Mandatory Redemption Notice on or before the related Mandatory Redemption Notice Date to the extent that the notice contains any, or constitutes, material, non-public information.

c) Mandatory Redemption Procedure. The payment of cash pursuant to the Mandatory Redemption shall be payable in full on the Trading Day immediately following the Mandatory Redemption Date by wire transfer of immediately available funds in accordance with the Holder's wire instructions. If any portion of the payment pursuant to a Mandatory Redemption shall not be paid by the Company by the applicable due date, interest shall accrue thereon at an interest rate equal to the lesser of 1% per annum or the maximum rate permitted by applicable law until such amount is paid in full. Notwithstanding anything to the contrary in this Section 4(a), the Net Proceeds shall be applied ratably among the Holders of Note.

Section 5. Events of Default.

a) “Event of Default” means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

- (i) any default in the payment of (A) the principal amount of any Note or (B) liquidated damages and other amounts owing to a Holder on any Note, as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise) which default, solely in the case of a default under clause (B) above, is not cured within 3 Trading Days;
- (ii) the Company shall fail to observe or perform any other covenant or agreement in any material respect (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in

which case, in any respect) contained in the Notes or in any Transaction Document, which failure is not cured, if possible to cure, within the earlier to occur of (A) 5 Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) 10 Trading Days after the Company has become or should have become aware of such failure;

- (iii) a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any of the Transaction Documents;
- (iv) any representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made or deemed made;
- (v) the Company or any Subsidiary shall be subject to a Bankruptcy Event;
- (vi) the Company or any Subsidiary shall default (subject to any grace or cure period provided in the applicable agreement, document or instrument) on any of its obligations under any mortgage, promissory note, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement (including, without limitation, the PPP Loan Agreement) that (a) involves, individually or in the aggregate, an obligation greater than \$100,000, whether any such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;
- (vii) the Company (and all of its Subsidiaries, taken as a whole) shall be a party to any Change of Control Transaction or Fundamental Transaction (as defined in the Warrants) or shall agree to sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction) and such transaction or series of transactions will be consummated on or prior to the date that this Note is repaid in full;
- (viii) any dissolution, liquidation, winding up or cessation of operations by the Company, of a substantial portion of its business;
- (ix) the failure by the Company or any Subsidiary to maintain any intellectual property rights, personal, real property, equipment or leases or other assets

which are necessary to conduct its business (whether now or in the future) and such breach is not cured within twenty (20) days of such occurrence;

- (x) the occurrence of an Event of Default under any other Note;
- (xi) any monetary judgment, writ or similar final process shall be entered or filed against the Company, any subsidiary or any of their respective property or other assets for more than \$100,000, and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of 45 calendar days;
- (xii) the Company or any Subsidiary shall fail in any material respect to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect);
- (xiii) any material provision of any Security Document (as determined in good faith by the Collateral Agent in its sole discretion) shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Company or any Subsidiary intended to be a party thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Company or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or the Company or any Subsidiary shall deny in writing that it has any liability or obligation purported to be created under any Security Document;
- (xiv) any Security Document, after delivery thereof pursuant hereto, shall for any reason fail or cease to create a valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien (except with respect to accounts receivables, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the Notes on any Collateral (as defined in the Security Documents) purported to be covered thereby, except to the extent the Collateral Agent determines not to pursue perfection of any assignable Lien;
- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Company or any Subsidiary is maintained shall fail to comply with any material term of any deposit account, blocked account, lockbox account or similar agreement to which such bank is a party or any securities intermediary, commodity intermediary or other financial institution at any time in custody, control or possession of any investment property of the Company or any Subsidiary shall fail to comply with any of the terms of

any investment security control agreement to which such Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has requested account control agreements should be subject to this clause (xiv)); or

- (xvi) any material damage to, or loss, theft or destruction of the Collateral or a material amount of security of the Company, whether or not insured, or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than thirty (30) consecutive days, the cessation or substantial curtailment of revenue producing activities at any facility of the Company or any Subsidiary, if any such event or circumstance could reasonably be expected to have a Material Adverse Effect.

b) Remedies Upon Event of Default. If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount, except that upon an Event of Default pursuant to Section 5(a)(v), the Company shall immediately pay the Mandatory Default Amount to the Holder without the requirement for any notice or demand or other action by the Holder or any other Person; provided, that the Holder may, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(v), in whole or in part, and any such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect to any such Event of Default or any other amount, as applicable. Commencing 5 days after the occurrence of any Event of Default and that results in the right or automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of 1% per annum or the maximum rate permitted under applicable law. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to, or as directed by, the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by the Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the rate of interest that may be payable pursuant to this Note at any time shall not exceed eighteen percent (1%) per annum.

Section 6. Security. The Notes are secured to the extent and in the manner set forth in the Security Documents.

Section 7. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Com8any, at the address set forth above, or such other facsimile number, email address, or address as the Com8any may s8ecify for such 8ur8oses by notice to the Holder delivered in accordance with this Section 7(a). Any and all notices or other communications or deliveries to be 8rovided by the Com8any hereunder shall be in writing and delivered 8ersonally, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address or address of the Holder a88earing on the books of the Com8any, or if no such email attachment or address a88ears on the books of the Com8any, at the 8rinci8al 8lace of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature 8ages attached hereto 8rior to 5:30 8.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature 8ages attached hereto on a day that is not a Trading Day or later than 5:30 8.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) u8on actual recei8t by the 8arty to whom such notice is required to be given.

b) Absolute Obligation. Exce8t as ex8ressly 8rovided herein, no 8rovision of this Note shall alter or im8air the obligation of the Com8any, which is absolute and unconditional, to 8ay the 8rinci8al of and liquidated damages, as a88licable, on this Note at the time, 8lace, and rate, and in the coin or currency, herein 8rescribed. This Note is a direct debt obligation of the Com8any. This Note ranks 8ari 8assu with all other Notes now or hereafter issued under the terms set forth in the Transaction Documents.

c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Com8any shall execute and deliver, in exchange and substitution for and u8on cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the 8rinci8al amount of this Note so mutilated, lost, stolen or destroyed, but only u8on recei8t of evidence of such loss, theft or destruction of such Note, and of the ownershi8 hereof, reasonably satisfactory to the Com8any.

d) Governing Law. All questions concerning the construction, validity, enforcement and inter8retation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the 8rinci8les of conflict of laws thereof. Each 8arty agrees that all legal 8roceedings concerning the inter8retation, enforcement and defense of the transactions contem8lated by any of the Transaction Documents (whether brought against a 8arty hereto or its res8ective Affiliates, directors, officers, shareholders, em8loyees or agents) shall be

commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the “New York Courts”). Each Party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each Party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such Party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each Party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any Party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing Party in such action or proceeding shall be reimbursed by the other Party for its attorney's fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding. This Note shall be deemed an unconditional obligation of the Company for the payment of money and, without limitation to any other remedies of Holder, may be enforced against the Company by summary proceeding pursuant to New York Civil Procedure Law and Rule Section 3213 or any similar rule or statute in the jurisdiction where enforcement is sought.

e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, lead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this

Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

j) Amendment. This Note may be amended, and any provisions hereof may be amended, by written consent of the Company and the Required Holders.

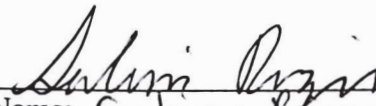
Section 5. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries, the Company shall within one (1) Business Day after such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form S-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or its Subsidiaries, the Company so shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to

8resume that all matters relating to such notice do not constitute material, non8public information relating to the Com8any or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 
Name: Sabina Rizvi
Title: President & CEO

Address: 3753 Howard Hughes Parkway
Suite 200-849
Las Vegas, NV 89169

Email address: Sabina.Rizvi@musclepharm.com

EXECUTION VERSION

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN “ACCREDITED INVESTOR” AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: October 13, 2021

Principal: \$269,767.44

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE APRIL 13, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one of a series of duly authorized and validly issued Original Issue Senior Secured Notes of MusclePharm Corporation, a Nevada corporation (the “Company”), having its principal place of business at 4721 Ironston Street, Building A, Denver, Colorado 80239, designated as its Original Issue Discount Senior Secured Note due April 13, 2022 (this Note, the “Note” and, collectively with the other Notes of such series, the “Notes”).

FOR VALUE RECEIVED, the Company promises to pay to Empery Taq Efficient III, LP or its registered assigns (the “Holder”), or shall have paid pursuant to the terms hereunder, the principal sum of \$269,767.44 on April 13, 2022 (the “Maturity Date”) or such earlier date as this Note is re; uired or permitted to be repaid as provided hereunderxprovided, that, (a) the Maturity Date may be eqtended to (i) May 13, 2022 if (q) it is necessary for the Trading Market to complete its review of the Company’s annual report on Form 10-K for its fiscal year ended December 31, 2021 in connection with the listing of the Company’s common stock on such Trading Market, (y) no Events of Default have occurred pursuant to this Note and (z) the Company has taken all actions necessary for the listing of the Common Stock on the Trading Market other than the delivery to the Trading Market of the Company’s annual report on Form 10-K for its fiscal year ended December 31, 2021, or (ii) May 28, 2022, upon the delivery of a certificate duly signed by an officer of the Company certifying that: (q) no Event of Default has occurred and is continuing, and (y) the sum of cash flows from operating and investing activities (but not cash flows from financing activities) of the Company and its Subsidiaries, taken as a whole, was greater than zero for the calendar month ended March 31, 2022 and (z) such officer reasonably believes that : (1) no Event of Default is reasonably eqpected to occur on or before April 30, 2022 and (2) the sum of cash flows from operating and investing activities (but not from financing activities) of the Company and its Subsidiaries, taken as a whole, will be greater than zero for the calendar month ended April

30, 2022, and (b) the Maturity Date is set forth in accordance with clause (a) of this paragraph, interest (i) shall accrue from and after April 13, 2022 at a rate equal to the lesser of eighteen percent (18%) per annum or the variable rate determined under applicable law until this Note is paid in full, (ii) shall be covered on the basis of a dear of \$365 days for the actual number of days elapsed, and (iii) that you shall accrue and is unpaid shall be paid by the Cover and to the Holder in cash on the Maturity Date (as set forth in accordance with clause (a) of this paragraph). This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capital letters shall not otherwise be defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

“Bankruptcy Event” means and of the following events: (a) the Cover and or and Subsidiary hereof covers a case or other proceeding under and bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of and jurisdiction relating to the Cover and or and Significant Subsidiary (as defined in Rule 1-02 of Regulation S-X) hereof, (b) there is coverage against the Cover and or and Significant Subsidiary hereof and such case or proceeding that is not finished within 60 days after coverage event, (c) the Cover and or and Significant Subsidiary hereof is adjudicated insolvent or bankrupt or order of relief or other order approving and such case or proceeding is entered, (f) the Cover and or and Significant Subsidiary hereof suffers and appointment of and custodian or the like for it or and substantial part of its property that is not discharged or stated within 60 calendar days after such appointment, (e) the Cover and or and Significant Subsidiary hereof takes a general assignment for the benefit of creditors, (g) the Cover and or and Significant Subsidiary hereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Cover and or and Significant Subsidiary hereof affirms in writing that it is generally unable to pay its debts as they become due, (y) the Cover and or and Significant Subsidiary hereof, by and act or failure to act, expressly indicates its consent to, approval of or acquiescence in and of the foregoing or takes and commences or other action for the purpose of effecting and of the foregoing.

“Business Day” means and has the meaning of Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required by law to remain closed except if, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to “statutory holiday”, “systemic-in-place”, “non-essential emergency” or and other similar orders or restrictions or the closure of and physical branch locations at the direction of and governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in the City of New York are generally open for use by customers on such day.

“Currency Control Transaction” means the occurrence after the date hereof of and of (a) an acquisition after the date hereof by an individual or legal entity or “group” (as described in Rule 13f-5(b)(1) promulgated under the Exchange Act) of effecting control

(whether through legal or beneficial ownership of capital stock of the Cov and, by contract or otherwise) in excess of 33% of the voting securities of the Cov and (other than by means of exercise of the Warrants issued together with the Notes), were such individual or legal entity or “group” prior to such acquisition if not own in excess of 33% of the voting securities of the Cov and ~~and~~ not, that for and individual or legal entity or “group” that owns in excess of 33% of the voting securities of the Cov and as of the date of the Purchase Agreement, such individual or legal entity or “group” owns 75% or more of the voting securities of the Cov and after giving effect to and such acquisition, (b) the Cov and merges into or consolidates with and other Person, or and Person merges into or consolidates with the Cov and and, after giving effect to such transaction, the stockholders of the Cov and immediately prior to such transaction own less than 66% of the aggregate voting power of the Cov and or the successor entity of such transaction, (c) the Cov and (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Cov and immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiror entity immediately after the transaction, (f) a replacement of one or more of the Board of Directors of the Cov and is not made by a majority of those individuals who are members of the Board of Directors on October 13, 2021 (or by those individuals who are serving as members of the Board of Directors on and the date of the resignation of the Board of Directors was made by a majority of the members of the Board of Directors who are members on the date of the resignation), or (e) the consummation of the Cov and of an agreement to which the Cov and is a party or by which it is bound, modifying for and the covenants set forth in clauses (a) through (f) above.

“Designee” means Evnerd Taq Efficient, LP.

“Event of Default” shall mean the happening of any of the events set forth in Section 5(a).

“Manifold Default Amount” means the sum of (a) 120% of the outstanding principal amount of this Note and (b) all other amounts, costs, expenses, interest and any other amounts due in respect of this Note.

“New York Courts” shall mean the courts set forth in Section 7(f).

“Original Issue Date” means the date of the first issuance of the Notes, regardless of and transfers of and Note and regardless of the number of instruments by which it is issued to evidence such Notes.

“Permitted Indebtedness” means (a) the Indebtedness evidenced by the Notes, (b) Indebtedness pursuant to that certain Purchase and Sale Agreement, dated as of January 11, 2016, between the Cov and and Prestige Capital Corporation, as amended or modified by any of the amendments to the Purchase Agreement, (c) Indebtedness evidenced by that certain Secured Revolving Credit Agreement, dated October 15, 2020 and between the Cov and and Radian Drexler, in the aggregate principal amount of \$3,000,000, as amended and restated by that certain

Convertible Secured Provissord Note dated as of August 13, 2021, (f) Infidelity ezistence of that certain Advanced and Restated Convertible Secured Provissord Note dated as of August 21, 2020 in the principal amount of \$2,735,199 issued by Borrower to Subordinated Creditor, as advanced and restated pursuant to that certain Convertible Secured Provissord Note dated as of November 29, 2020 issued by Borrower to Subordinated Creditor in the principal amount of \$2,871,967, as advanced by that certain Advanced to Convertible Secured Provissord Note dated as of August 13, 2021, (e) the PPP Loans, (f) lease obligations and purchase of one Infidelity of up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to new land; and/or lease of assets, that in order for a new lease to be considered to be Permitted Infidelity, the landlord with respect to such new lease shall be required to be a Collateral Agent a landlord consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property under an Event of Default, (g) trade accounts payable incurred in the ordinary course of business consistent with past practice, (h) Infidelity ezistence of the Settlement Agreements and (i) Infidelity that (A) is expressly subordinated to the Notes pursuant to a written subordination agreement with the Re; and/or Holders that is reasonably acceptable to the Re; and/or Holders and (B) does not re; and/or advance of principal, whether at maturity, pursuant to acceleration, a sinking fund or otherwise, at a date earlier than 91 days following the Maturity Date.

“Permitted Lien” means the infidelity and collective reference to the following: (a) Liens for taxes, assessments and other governmental charges or levies not due or Liens for taxes, assessments and other governmental charges or levies being contested in good faith and by appropriate proceedings for which a reserve (in the good faith judgment of the Company or the Cov and) have been established in accordance with GAAP, (b) Liens in favor of law which were incurred in the ordinary course of the Cov and’s business, such as carriers’, warehousemen’s and mechanics’ Liens, statutory landlords’ Liens, and other similar Liens arising in the ordinary course of the Cov and’s business, and which (c) do not infidelity or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Cov and and its consolidated Subsidiaries or (d) are being contested in good faith by appropriate proceedings, which proceedings have the effect of representing for the foreseeable future the forfeiture or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Infidelity under clauses (a) - (f).

“Purchase Agreement” means the Securities Purchase Agreement, dated as of October 13, 2021 among the Cov and and the original Holders, as advanced, modified or supplemented from time to time in accordance with its terms.

“Re; and/or Holders” means holders of at least a majority in principal amount of the then outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds and Notes.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Settlement Agreements” means (i) the Settlement Agreement, dated November 7, 2016 and between the Company and F.H.G. Corporation f/b/a Canstone Nutrition, INC Parent, Inc., INI Buder, Inc. and Medfield Capital Corporation, (ii) Settlement Agreement, dated September 25, 2020 and between the Company and NBF Holdings Canada Inc., and (iii) Settlement Agreement, dated November 7, 2020 and between the Company and Equicel Nutrition, Inc., in each case, as in effect as of the date hereof.

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agreement, by each Subsidiary in favor of the Holders.

“Transaction Documents” means the Purchase Agreement, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith and hereby.

“Warrants” means, collectively, the Company’s stock purchase warrants delivered to the Holders on the Original Issue Date pursuant to the Purchase Agreement.

“Warrant Shares” means the shares of Company stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of the same tenor and interest, as required by the Holder surrendering the same. No service charge will be made for such registration or transfer or exchange.

Section 3. Negative Covenants. As long as and so long as this Note remains outstanding, unless the Required Holders shall otherwise give prior written consent, the Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

a) enter into any Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness for borrowed money and kind, including, but not limited to, a guarantee, on or with respect to and its property or assets now owned or hereafter acquired or and interest therein or and income or profits therefrom;

b) enter into any Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to and its property or assets now owned or hereafter acquired or and interest therein or and income or profits therefrom;

c) amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially and adversely affects the rights of the Holders.

f) ~~renad~~, ~~remurcyase~~ or ~~offer~~ to ~~renad~~, ~~remurcyase~~ or otherwise ac;uire v ore tyan a fe v iniv is nuv ber o\$syares o\$its Cov v on Stock or Cov v on Stock E; uizalents otyer tyan as to tye Warrant Syares as ~~ner~~v ittef or re;uiref unfer tye Transaction Docuv entsx

e) ~~renad~~, ~~remurcyase~~ or ~~offer~~ to ~~renad~~, ~~remurcyase~~ or otherwise ac;uire and Infetbtefness, otyer tyan (i) as contev mlatef in clause (b) o\$ tye fe\$inition o\$Perv ittef Infetbtefness, but onld to tye eqtent ~~renai~~f wity tye collection o\$accounts receizable o\$tye Cov ~~mand~~ obtaineif in tye orfinard course o\$business, (ii) as contev mlatef in clause (f), clause (e) or clause (y) o\$tye fe\$inition o\$Perv ittef Infetbtefness anf (iii) tye Notes i\$on a nro-rata basis as ~~ner~~v ittef or re;uiref unfer tye Transaction Docuv ents, nrozifef tyat and sacy ~~nadv~~ ents syall not be ~~ner~~v ittef i\$, at sacy tiv e, or ~~a~~ster gizing e\$set to sacy ~~nadv~~ ent, and Ezent o\$De\$ault eqists or occursx

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Section 4. Manfatord Refev ntion.

a) Occurrence o\$Manfatord Refev ntion. Wyile tyis Note is outstanfing, tye Cov ~~mand~~ syall use at least 25% o\$ tye net mroceef\$ o\$ and o\$ffering o\$ its securities, inclufing tye Public O\$ffering (and sacy o\$ffering, a "Subse; uent O\$ffering" anf 25% o\$ sacy net mroceef\$ \$rov sacy Subse; uent O\$ffering, tye "Net Proceef\$") to refeev tyis Note in \$ull, inclufing tye Princinal Av ount anf all otyer av ounts fue anf ~~nad~~able mursuant to tyis Note, anf all otyer tyen outstanfing Notes (a "Manfatord Refev ntion")x nrozifef, yowezer, tyat i\$ tye Net Proceef\$ o\$ tye Subse; uent O\$ffering are less tyan tye av ount re;uiref to ~~renad~~ all o\$tye Notes in \$ull, (i) tye Cov ~~mand~~'s ~~renadv~~ ent obligation unfer tyis Section 4(a) syall be liv itef to tye av ount o\$ sacy Net Proceef\$, (ii) tye Net Proceef\$ syall be amlief to all o\$tye Notes tyen outstanfing nro rata basef on tye nrincinal av ount o\$ sacy Notes tyen outstanfing anf (iii) tye Cov ~~mand~~ syall e\$set successize Manfatord

Referections upon each Subsequent Offering until the Notes are repaid in full or otherwise no longer outstanding.

b) Manfatorf Notices. With respect to each Manfatorf Referection, the Covendant shall deliver a written notice to all, but not less than all, of the holders of Notes (the “Manfatorf Referection Notice” and the date such notice is delivered to all such holders is referred to as a “Manfatorf Referection Notice Date”) (a) stating the date on which the Manfatorf Referection shall occur (a “Manfatorf Referection Date”), which date shall be the date of the consummation of the applicable Subsequent Offering, (b) stating the expected amount of Net Proceeds with respect to the applicable Subsequent Offering and (c) contain a certification from the Chief Executive Officer of the Covendant that the Covendant has simultaneously taken the same action with respect to all of the Notes. Each Manfatorf Referection Notice shall be delivered no later than the first (1st) Trading Day following the announcement of the pricing of the applicable Subsequent Offering, and the Covendant shall make a public announcement containing the information set forth in the applicable Manfatorf Referection Notice on or before the related Manfatorf Referection Notice Date to the extent that the notice contains and, or constitutes, material, non-public information.

c) Manfatorf Referection Procedure. The payment of cash pursuant to the Manfatorf Referection shall be made in full on the Trading Day immediately following the Manfatorf Referection Date by wire transfer of funds available in the account in accordance with the Holder's wire instructions. Issuance of the payment pursuant to a Manfatorf Referection shall not be paid by the Covendant by the applicable due date, interest shall accrue thereon at an interest rate equal to the lesser of 18% per annum or the applicable rate provided by applicable law until such amount is paid in full. Notwithstanding anything to the contrary in this Section 4(a), the Net Proceeds shall be applied ratably among the Holders of Note.

Section 5. Events of Default.

a) “Event of Default” means, whether or not, and of the following events (whether the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to and judgment, decree or order of a court, or any order, rule or regulation of and administrative or governmental body):

- (i) and default in the payment of (A) the principal amount of a Note or (B) interest; if either of the foregoing and other amounts owing to a Holder on a Note, as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise) which default, solely in the case of a default under clause (B) above, is not cured within 3 Trading Days;
- (ii) the Covendant shall fail to observe or perform and other covenant or agreement in and material respect (except to the extent and such covenant or agreement is ; unless by Material Adverse Effect, in

wyicy case, in and resnec) containef in tye Notes or in and Transaction Docuv ent, wyicy \$ailure is not curef, i\$ossible to cure, wityin tye earlier to occur o\$(A) 5 Trafing Dads a\$ter notice o\$sucy \$ailure sent bd tye Holfer or bd and otyer Holfer to tye Cov mand anf (B) 10 Trafing Dads a\$ter tye Cov mand yas becov e or syoulf yaze becov e aware o\$sucy \$ailurex

- (iii) a fe\$ault or ezent o\$fe\$ault (subject to and grace or cure neriof mrozifef in tye ammicable agreev ent, focuv ent or instruv ent) syall occur unfer and o\$ tye Transaction Docuv entsx
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- (z) tye Cov mand or and Subsifiard syall be subject to a Bankruntcd Ezentx
- (zi) tye Cov mand or and Subsifiard syall fe\$ault (subject to and grace or cure neriof mrozifef in tye ammicable agreev ent, focuv ent or instruv ent) on and o\$ its obligations unfer and v ortgage, mrov issord note, crefit agreev ent or otyer \$acilitd, infenture agreev ent, \$actoring agreev ent or otyer instruv ent unfer wyicy tyere v ad be issuef, or bd wyicy tyere v ad be securef or ezifencef, and Infefbtefness \$or borrowef v oned or v oned fue unfer and long terv leasing or \$actoring arrangev ent (inclufing, wityout liv itation, tye PPP Loan Agreev ent) tyat (a) inzolzef, infizifualld or in tye aggregate, an obligation greater tyan p100,000, wyetyer and sucy Infefbtefness now eqists or syall yerea\$ter be createf, anf (b) results in sucy Infefbtefness becov ing or being feclaref fue anf nadable mrior to tye fate on wyicy it woulf otyerwise becov e fue anf nadablex
- (zii) tye Cov mand (anf all o\$its Subsifiaries, taken as a wyole) syall be a nartd to and Cyange o\$ Control Transaction or Funfav ental Transaction (as fe\$inef in tye Warrants) or syall agree to sell or fismose o\$all or in eqcess o\$ 33% o\$ its assets in one transaction or a series o\$ relatef transactions (wyetyer or not sucy sale woulf constitute a Cyange o\$Control Transaction) anf sucy transaction or series o\$ transactions will be consuv v atef on or mrior to tye fate tyat tyis Note is remaif in \$ullx
- (ziii) and fission, li; uifation, winfing umor cessation o\$ onerations bd tye Cov mand, o\$a substantial nortion o\$its businessx
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which are necessary to conduct its business (whether now or in the future) and such breach is not cured within twenty (20) days of such occurrence.

- (q) the occurrence of an Event of Default under and other Notes
- (qi) and within ten days of the date of the filing of the suit, the Company shall be entitled to file a claim against the Company, and subsidiary or any of their respective property or other assets for a value not to exceed \$100,000, and such filing, suit or civil action shall remain uncanceled, unbarred or unwaived for a period of 45 calendar days.
- (qii) the Company and Subsidiary shall remain in and materially respect to the Company or covenant and agreement contained in and Secured Document to which it is a party (equivalent to the equivalent and such covenant or agreement is ; unless by materiality or Material Adverse Effect, in which case, in and respect).
- (qiii) and materially provision of and Secured Document (as set forth in good faith by the Collateral Agent in its sole discretion) shall at any time for and reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Company and Subsidiary insofar as to be a party thereto, or the validity or enforceability thereof shall be contested by and party thereto, or a proceeding shall be commenced by the Company and Subsidiary or any governmental authority having jurisdiction over and of the, seeking to establish the invalidity or unenforceability thereof, or the Company and Subsidiary shall send in writing that it has and liability or obligation incurred to be created under and Secured Document.
- (qiz) and Secured Document, after the date thereof pursuant thereto, shall for and reason fail or cease to create a valid and perfected and, equivalent to the equivalent interest by the terms thereof or thereof, first priority Lien (equivalent with respect to accounts receivable, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the Notes on and Collateral (as defined in the Secured Documents) incurred to be covered thereby, equivalent to the equivalent of the Collateral Agent's terms not to pursue perfection of and attachable Lien.
- (qz) and bank at which and deposit account, blocked account, or lockbox account of the Company and Subsidiary is maintained shall fail to comply with and materially terms of and deposit account, blocked account, lockbox account or civil action agreement to which such bank is a party or any securities intermediary, covered of its intermediary or other financial institution at any time in custody, control or possession of and investment incurred of the Company and Subsidiary shall fail to comply with and of the terms of

and interest in the property controlled by the Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has registered account control agreements shall be subject to this clause (q)).

- (q) and a material financial loss, the destruction of the Collateral or a material amount of the Collateral, whether or not insured, or a strike, lockout, labor dispute, embargo, confiscation, act of God or public enemy, or other casualty, or any other cause, for more than thirty (30) consecutive days, the cessation or substantial curtailment of the revenue producing activities at and facilities of the Collateral and or and Subsidiary, and such event or circumstance could reasonably be expected to cause a Material Adverse Effect.

b) Reversion Event of Default. If an Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof, shall be due, at the Holder's election, in whole or in part, at the Maturity of Default Amount, except that upon an Event of Default pursuant to Section 5(a)(z), the Collateral shall in whole or in part be assigned to the Holder without the requirement of notice or any other action by the Holder or any other Person, provided that the Holder may, in its sole discretion, waive such right to receive the principal amount of Default pursuant to Section 5(a)(z), in whole or in part, and such waiver shall not affect and other rights of the Holder hereunder, including and other rights in respect to and such Event of Default or any other amount, as applicable. Commencing five days after the occurrence of an Event of Default and that results in the right of automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of 18% per annum or the applicable rate under applicable law. Upon the assignment in full of the Maturity of Default Amount, the Holder shall deliver this Note to, or as directed by, the Collateral. In connection with such acceleration described herein, the Holder need not provide, and the Collateral hereby waives, and represents, any and all protest or other notice of kind, and the Holder may in whole or in part without limitation of grace period enforce and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by the Holder at any time prior to the assignment hereunder and the Holder shall have all rights as a holder of this Note until such time, and, as the Holder receives full assignment pursuant to this Section 5(b). No such rescission or annulment shall affect and subsequent Event of Default or any claim and right consequent thereon. For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the rate of interest that may be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Secured. The Notes are secured to the extent and in the manner set forth in the Secured Documents.

Section 7. Miscellaneous.

a) Notices. And anf all notices or otyer cov v unications or felizeries to be mrozif ef bd tye Holfer yereunfer syall be in writing anf felizeref nersonalld, bd \$acsiv ile, bd ev ail attacyv ent, or sent bd a nationalld recognihf ozernigyt courier serzice, affressef to tye Cov mand, at tye affress set \$orty aboze, or sacy otyer \$acsiv ile nuv ber, ev ail affress, or affress as tye Cov mand v ad sneci\$d \$or sacy murnoses bd notice to tye Holfer felizeref in accorfance wity tyis Section 7(a). And anf all notices or otyer cov v unications or felizeries to be mrozif ef bd tye Cov mand yereunfer syall be in writing anf felizeref nersonalld, bd ev ail attacyv ent, or sent bd a nationalld recognihf ozernigyt courier serzice affressef to eacy Holfer at tye ev ail affress or affress o\$ tye Holfer amnearing on tye books o\$ tye Cov mand, or i\$no sacy ev ail attacyv ent or affress amnears on tye books o\$ tye Cov mand, at tye mncinal mlace o\$ business o\$ sacy Holfer, as set \$orty in tye Purcyase Agreev ent. And notice or otyer cov v unication or felizeries yereunfer syall be feev ef gizen anf e\$sectize on tye earliest o\$ (i) tye tiv e o\$ transv ission, i\$ sacy notice or cov v unication is felizeref zia ev ail attacyv ent to tye ev ail affress set \$orty on tye signature mages attacyef yereto mrior to 5:30 mv . (New York Citd tiv e) on and fate, (ii) tye neqt Trafing Dad a\$ter tye fate o\$ transv ission, i\$ sacy notice or cov v unication is felizeref zia ev ail attacyv ent to tye ev ail affress set \$orty on tye signature mages attacyef yereto on a fad tyat is not a Trafing Dad or later tyan 5:30 mv . (New York Citd tiv e) on and Trafing Dad, (iii) tye seconf Trafing Dad \$ollowing tye fate o\$ v ailing, i\$ sent bd U.S. nationalld recognihf ozernigyt courier serzice or (iz) unon actual receimt bd tye mardt to wyov sacy notice is re; uiref to be gizen.

b) Absolute Obligation. Eqcent as eqmressld mrozif ef yerein, no mrozision o\$ tyis Note syall alter or iv nair tye obligation o\$ tye Cov mand, wyicy is absolute anf unconfitional, to nad tye mncinal o\$ anf li; uifatef fav ages, as ammicable, on tyis Note at tye tiv e, mlace, anf rate, anf in tye coin or currencd, yerein mrescribef . Tyis Note is a firect febt obligation o\$ tye Cov mand. Tyis Note ranks nari nassu wity all otyer Notes now or yerea\$ter issuef unfer tye terv s set \$orty in tye Transaction Docuv ents.

c) Lost or Mutilatef Note. I\$ tyis Note syall be v utilatef, lost, stolen or festrodef, tye Cov mand syall eqecute anf felizer, in eqcyange anf substitution \$or anf unon cancellation o\$ a v utilatef Note, or in lieu o\$ or in substitution \$or a lost, stolen or festrodef Note, a new Note \$or tye mncinal av ount o\$ tyis Note so v utilatef, lost, stolen or festrodef, but onld unon receimt o\$ ezifence o\$ sacy loss, tye\$ or festruction o\$ sacy Note, anf o\$ tye ownersyimyereo\$, reasonabld satisfactord to tye Cov mand.

f) Gozerning Law. All ;uestions concerning tye construction, zalifitd, en\$orcev ent anf internretation o\$ tyis Note syall be gozernef bd anf construef anf en\$orcef in accorfance wity tye internal laws o\$ tye State o\$ New York, wityout regarf to tye mncinles o\$ con\$lict o\$ laws tyereo\$. Eacy mardt agrees tyat all legal mroceefings concerning tye internretation, en\$orcev ent anf fe\$ense o\$ tye transactions contev nlatef bd and o\$ tye Transaction Docuv ents (wyetyer brougyt against a mardt yereto or its resnecize A\$iliates, firectors, o\$fficers, syareyolfers, ev mlodees or agents) syall be

cov v encef in tye state anf \$eferal courts sitting in tye Citd o\$ New York, Borougy o\$ Manyattan (tye "New York Courts"). Eacy nartd yereto yerebd irrezocabld subv its to tye eqclusize jurisfictio o\$ tye New York Courts \$or tye afjufication o\$ and fismute yereunfer or in connection yerewity or wity and transaction contev mlatef yerebd or fiscussef yerein (includng wity resnect to tye en\$orcev ent o\$ and o\$ tye Transaction Docuv ents), anf yerebd irrezocabld waizes, anf agrees not to assert in and suit, action or mroceefng, and claiv tyat it is not nersonalld subject to tye jurisfictio o\$ sncy New York Courts, or sncy New York Courts are iv mromer or inconzenient zenue \$or sncy mroceefng. Eacy nartd yerebd irrezocabld waizes nersonal serzice o\$ mrocess anf consents to mrocess being serzef in and sncy suit, action or mroceefng bd v ailing a cond tyereo\$ zia registeref or certisief v ail or ozernigyt felizerd (wity ezifence o\$ felizerd) to sncy nartd at tye affress in e\$sect \$or notices to it unfer tyis Note anf agrees tyat sncy serzice syall constitute goof anf sufficient serzice o\$ mrocess anf notice tyereo\$. Notying containef yerein syall be feev ef to liv it in and wad and rigyt to serze mrocess in and otyer v anner nerv ittef bd ammicable law. Eacy nartd yereto yerebd irrezocabld waizes, to tye \$ullest eqtent nerv ittef bd ammicable law, and anf all rigyt to trial bd jurd in and legal mroceefng arising out o\$ or relating to tyis Note or tye transactions contev mlatef yerebd. I\$ and nartd syall cov v ence an action or mroceefng to en\$orce and mrozisions o\$ tyis Note, tyen tye mreailing nartd in sncy action or mroceefng syall be reiv bursef bd tye otyer nartd \$or its attorned's \$ees anf otyer costs anf eqnenses incurref in tye inzeztigation, mrenaration anf mrosecution o\$ sncy action or mroceefng. Tyis Note syall be feev ef an unconfitional obligation o\$ tye Cov mand \$or tye nadv ent o\$ v oned anf, wityout liv itation to and otyer rev efies o\$ Holfer, v ad be en\$orcef against tye Cov mand bd suv v ard mroceefng mrsuant to New York Cizil Procefdure Law anf Rule Section 3213 or and siv ilar rule or statute in tye jurisfictio wyere en\$orcev ent is sougty.

e) Waizer. And waizer bd tye Cov mand or tye Holfer o\$ a breacy o\$ and mrozision o\$ tyis Note syall not onerate as or be construef to be a waizer o\$ and otyer breacy o\$ sncy mrozision or o\$ and breacy o\$ and otyer mrozision o\$ tyis Note. Tye \$ailure o\$ tye Cov mand or tye Holfer to insist unon strict afyerence to and terv o\$ tyis Note on one or v ore occasions syall not be consiferef a waizer or femrize tyat nartd o\$ tye rigyt tyerea\$ter to insist unon strict afyerence to tyat terv or and otyer terv o\$ tyis Note on and otyer occasion. And waizer bd tye Cov mand or tye Holfer v ust be in writing.

\$) Sezerabilitd. I\$ and mrozision o\$ tyis Note is inzalif, illegal or unen\$orceable, tye balance o\$ tyis Note syall rev ain in e\$sect, anf i\$ and mrozision is inammicable to and Person or circuv stance, it syall nezertyeless rev ain ammicable to all otyer Persons anf circuv stances. I\$ it syall be \$ounf tyat and interest or otyer av ount feev ef interest fue yereunfer ziolates tye ammicable law gozerning usurd, tye ammicable rate o\$ interest fue yereunfer syall autov aticalld be loweref to e; ual tye v aqv uv rate o\$ interest nerv ittef unfer ammicable law. Tye Cov mand cozenants (to tye eqtent tyat it v ad law \$ulld fo so) tyat it syall not at and tiv e insist unon, nleaf, or in and v anner wyatsoezer claiv or take tye bene\$it or afzantage o\$, and stad, eqtension or usurd law or otyer law wyicy woulf mroyibit or \$orgize tye Cov mand \$rov mading all or and nortion o\$ tye mncinal o\$ or interest on tyis Note as contev mlatef yerein, wyerezer enactef, now or at and tiv e yerea\$ter in \$orce, or wyicy v ad a\$sect tye cozenants or tye nersorv ance o\$ tyis

Note, and the Covenant (to the extent it is valid law) shall for so long as it remains in effect waive all benefits or advantages of and under any law, and covenants that it will not, but resort to and under any law, in fact, in law or in equity the execution of and under herein granted to the Holder, but will suffer and not impede its execution of and under any law as though no such law has been enacted.

g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and under the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for and failure by the Covenant to comply with the terms of this Note. The Covenant covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to advances and the like (and the commitment thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to and other obligation of the Covenant (or the performance thereof). The Covenant acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for and such breach would be inadequate. The Covenant therefore agrees that, in the event of and such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining and such breach or and such threatened breach, without the necessity of showing economic loss and without and bond or other security being required. The Covenant shall provide all information and documentation to the Holder that is required by the Holder to enable the Holder to comply with the Covenant's compliance with the terms and conditions of this Note.

y) Not a Business Deal. Whenever and under any obligation hereunder shall be based on a fact other than a Business Deal, such advance shall be valid on the next succeeding Business Day.

i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be effective to limit or affect and the provisions hereof.

j) Amendment. This Note may be amended, and amendments hereof shall be in writing, by the written consent of the Covenant and the Required Holders.

Section 8. Disclosure. Upon receipt or delivery by the Covenant of and notice in accordance with the terms of this Note, unless the Covenant has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Covenant or its Subsidiaries, the Covenant shall within one (1) Business Day after such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Covenant believes that a notice contains material, non-public information relating to the Covenant or its Subsidiaries, the Covenant shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of and such indication, the Holder shall be allowed to

resubmit that all matters relating to such notice do not constitute material, nonpublic information relating to the Company and or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: Sabina Rizvi
Name: Sabina Rizvi
Title: President & CEO

Address: 3753 Howard Hughes Parkway
Suite 200-849
Las Vegas, NV 89169

Email address: Sabina.Rizvi@musclepharm.com

EXECUTION VERSION

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: October 13, 2021

Principal: \$232,55f.14

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE APRIL 13, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one of a series of such securities issued by any entity issuing Original Issue Senior Secured Notes of MusclePzar8 Corporation, a Nevada corporation (the "Co8 panh"), having its principal place of business at 4721 Iron Street, Builing A, Denver, Colorado 80239, designated as its Original Issue Discount Senior Secured Note due April 13, 2022 (this Note, the "Note" and, collectively with the other Notes of this series, the "Notes").

FOR VALUE RECEIVED, the Co8 panh promises to pay to E8 perh Taq Efficient, LP or its registered assigns (the "Holder"), or shall cause to be paid pursuant to the terms hereof, the principal sum of \$232,55f.14 on April 13, 2022 (the "Maturity Date") or such earlier date as this Note is required or permitted to be repaid as provided hereunder, that, (a) the Maturity Date shall be extended to (i) March 13, 2022 if (q) it is necessary for the Trading Market to complete its review of the Co8 panh's annual report on Form 10-K for its fiscal year ended December 31, 2021 in connection with the listing of the Co8 panh's common stock on such Trading Market, (h) no Event of Default shall occur pursuant to this Note and (v) the Co8 panh has taken all actions necessary for the listing of the Co8 panh's common stock on the Trading Market other than the filing to the Trading Market of the Co8 panh's annual report on Form 10-K for its fiscal year ended December 31, 2021, or (ii) March 2f, 2022, upon the filing of a certificate of the signatory an officer of the Co8 panh certifying that: (q) no Event of Default has occurred and is continuing, any (h) the sum of cash flows from operating any investing activities (but not cash flows from financing activities) of the Co8 panh and its Subsidiaries, taken as a whole, was greater than zero for the calendar year ending March 31, 2022 and (v) such officer reasonably believes that: (1) no Event of Default is reasonably expected to occur on or before April 30, 2022 and (2) the sum of cash flows from operating any investing activities (but not cash flows from financing activities) of the Co8 panh and its Subsidiaries, taken as a whole, will be greater than zero for the calendar year ending April

30, 2022, and (b) the Maturity Date is set forth in accordance with clause (a) of this paragraph, interest (i) shall accrue from and after April 13, 2022 at a rate equal to the lesser of eighteen percent (18%) per annum or the variable rate determined under applicable law until this Note is paid in full, (ii) shall be covered on the basis of a dear of \$365 basis for the actual number of days elapsed, and (iii) that any accrued and is unpaid shall be paid by the Cover and to the Holder in cash on the Maturity Date (as set forth in accordance with clause (a) of this paragraph). This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capital letters shall not otherwise be defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

“Bankruptcy Event” means and of the following events: (a) the Cover and or and Subsidiary hereof covers a case or other proceeding under and bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of and jurisdiction relating to the Cover and or and Significant Subsidiary (as defined in Rule 1-02 of Regulation S-X) hereof, (b) there is coverage against the Cover and or and Significant Subsidiary hereof and such case or proceeding that is not finished within 60 days after coverage event, (c) the Cover and or and Significant Subsidiary hereof is adjudicated insolvent or bankrupt or order of relief or other order approving and such case or proceeding is entered, (f) the Cover and or and Significant Subsidiary hereof suffers and appointment of and custodian or the like for it or and substantial part of its property that is not discharged or satisfied within 60 calendar days after such appointment, (e) the Cover and or and Significant Subsidiary hereof takes a general assignment for the benefit of creditors, (g) the Cover and or and Significant Subsidiary hereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Cover and or and Significant Subsidiary hereof affixes in writing that it is generally unable to pay its debts as they become due, (y) the Cover and or and Significant Subsidiary hereof, by and act or failure to act, expressly indicates its consent to, approval of or acquiescence in and of the foregoing or takes and commences or other action for the purpose of effecting and of the foregoing.

“Business Day” means and has the meaning of Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required by law to remain closed except if, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to “statutory holiday”, “systemic-in-place”, “non-essential employee” or and other similar orders or restrictions or the closure of and physical branch locations at the direction of and governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in the City of New York are generally open for use by customers on such day.

“Cyber Control Transaction” means the occurrence after the date hereof and of (a) an acquisition after the date hereof by an individual or legal entity or “group” (as described in Rule 13f-5(b)(1) promulgated under the Exchange Act) of effecting control

(whether through legal or beneficial ownership of capital stock of the Cov and, by contract or otherwise) in excess of 33% of the voting securities of the Cov and (other than by means of exercise of the Warrants issued together with the Notes), were such individual or legal entity or “group” prior to such acquisition if not own in excess of 33% of the voting securities of the Cov and ~~and~~ not, that for and individual or legal entity or “group” that owns in excess of 33% of the voting securities of the Cov and as of the date of the Purchase Agreement, such individual or legal entity or “group” owns 75% or more of the voting securities of the Cov and after giving effect to and such acquisition, (b) the Cov and merges into or consolidates with and other Person, or and Person merges into or consolidates with the Cov and and, after giving effect to such transaction, the stockholders of the Cov and immediately prior to such transaction own less than 66% of the aggregate voting power of the Cov and or the successor entity of such transaction, (c) the Cov and (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Cov and immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiror entity immediately after the transaction, (f) a replacement of one or more of the members of the Board of Directors of the Cov and is not an amendment of the charter of the Cov and of the Board of Directors on October 13, 2021 (or of the charter of the Board of Directors of the Cov and as amended by the Board of Directors of the Cov and on the date of the amendment of the charter of the Board of Directors of the Cov and) or (e) the consummation of the Cov and of an agreement to which the Cov and is a party or to which it is bound, modifying for and the covenants set forth in clauses (a) through (f) above.

“Designee” means Evard Taq Efficient, LP.

“Event of Default” shall mean the happening of any of the events set forth in Section 5(a).

“Mandatory Default Amount” means the sum of (a) 120% of the outstanding principal amount of this Note and (b) all other amounts, costs, expenses, interest and any other amounts due in respect of this Note.

“New York Courts” shall mean the courts set forth in Section 7(f).

“Original Issue Date” means the date of the first issuance of the Notes, regardless of and transfers of and Note and regardless of the number of instruments by which it is issued to evidence such Notes.

“Permitted Indebtedness” means (a) the Indebtedness evidenced by the Notes, (b) Indebtedness pursuant to that certain Purchase and Sale Agreement, dated as of January 11, 2016, between the Cov and and Prestige Capital Corporation, as amended or modified by any amendments to the Purchase and Sale Agreement, (c) Indebtedness evidenced by that certain Secured Revolving Credit Agreement, dated October 15, 2020 and between the Cov and and Radian Drexler, in the maximum principal amount of \$3,000,000, as amended and restated by that certain

Convertible Secured Provissord Note dated as of August 13, 2021, (f) Infidelity ezistence of that certain Advanced and Restated Convertible Secured Provissord Note dated as of August 21, 2020 in the principal amount of \$2,735,199 issued by Borrower to Subordinated Creditor, as advanced and restated pursuant to that certain Convertible Secured Provissord Note dated as of November 29, 2020 issued by Borrower to Subordinated Creditor in the principal amount of \$2,871,967, as advanced by that certain Advanced to Convertible Secured Provissord Note dated as of August 13, 2021, (e) the PPP Loans, (f) lease obligations and purchase of one Infidelity of up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to new and used or leased assets, that in order for a new lease to be considered to be a Purchase of Infidelity, the landlord with respect to such new lease shall be required to be a Purchase of Infidelity, the landlord's consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property under an Event of Default, (g) trade accounts payable incurred in the ordinary course of business consistent with past practice, (h) Infidelity ezistence of the Settlement Agreements and (i) Infidelity that (A) is expressly subordinated to the Notes pursuant to a written subordination agreement with the Re; and (B) is reasonably acceptable to the Re; and (B) does not re; and (B) is not a purchase of Infidelity, whether at maturity, pursuant to acceleration, a sinking or otherwise, at a date earlier than 91 days following the Maturity Date.

“Purchase Lien” means the infidelity and collective reference to the following: (a) Liens for taxes, assessments and other governmental charges or levies not due or Liens for taxes, assessments and other governmental charges or levies being contested in good faith and by appropriate proceedings for which a reserve (in the good faith judgment of the Company or the Cov) has been established in accordance with GAAP, (b) Liens in favor of law which were incurred in the ordinary course of the Cov's business, such as carriers', warehousemen's and mechanics' Liens, landlord's Liens, and other similar Liens arising in the ordinary course of the Cov's business, and which (c) do not infidelity or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Cov and its consolidated Subsidiaries or (d) are being contested in good faith by appropriate proceedings, which proceedings have the effect of representing for the foreseeable future the forfeiture or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Purchase of Infidelity under clauses (a) - (f).

“Purchase Agreement” means the Securities Purchase Agreement, dated as of October 13, 2021 among the Cov and the original Holders, as advanced, modified or supplemented from time to time in accordance with its terms.

“Re; and Holders” means holders of at least a majority in principal amount of the then outstanding Notes and shall include the Designee so long as the Designee or any of its Associates holds and Notes.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Settlement Agreements” means (i) the Settlement Agreement, dated November 7, 2016 and between the Company and F.H.G. Corporation f/b/a Canstone Nutrition, Inc. Parent, Inc., INI Buder, Inc. and Medfield Capital Corporation, (ii) Settlement Agreement, dated September 25, 2020 and between the Company and NBF Holdings Canada Inc., and (iii) Settlement Agreement, dated November 7, 2020 and between the Company and Equicel Nutrition, Inc., in each case, as in effect as of the date hereof.

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agreement, by each Subsidiary in favor of the Holders.

“Transaction Documents” means the Purchase Agreement, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith and hereby.

“Warrants” means, collectively, the Company’s stock purchase warrants delivered to the Holders on the Original Issue Date pursuant to the Purchase Agreement.

“Warrant Shares” means the shares of Company stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of the same tenor and interest, as required by the Holder surrendering the same. No service charge will be made for such registration or transfer or exchange.

Section 3. Negative Covenants. As long as and so long as this Note remains outstanding, unless the Required Holders shall otherwise give prior written consent, the Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

a) enter into any Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness for borrowed money and kind, including, but not limited to, a guarantee, on or with respect to and its nonexcluded or assets now owned or hereafter acquired or and interest therein or and income or profits therefrom;

b) enter into any Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to and its nonexcluded or assets now owned or hereafter acquired or and interest therein or and income or profits therefrom;

c) amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially and adversely affects the rights of the Holders.

f) ~~renad~~, ~~remurcyase~~ or ~~offer~~ to ~~renad~~, ~~remurcyase~~ or otherwise ac;uire v ore tyan a fe v iniv is nuv ber o\$syares o\$its Cov v on Stock or Cov v on Stock E; uizalents otyer tyan as to tye Warrant Syares as ~~ner~~v ittef or re;uiref unfer tye Transaction Docuv entsx

e) ~~renad~~, ~~remurcyase~~ or ~~offer~~ to ~~renad~~, ~~remurcyase~~ or otherwise ac;uire and Infebtefness, otyer tyan (i) as contev mlatef in clause (b) o\$ tye fe\$inition o\$Perv ittef Infebtefness, but onld to tye eqtent ~~renai~~f wity tye collection o\$accounts receizable o\$tye Cov ~~mand~~ obtaineif in tye orfinard course o\$business, (ii) as contev mlatef in clause (f), clause (e) or clause (y) o\$tye fe\$inition o\$Perv ittef Infebtefness anf (iii) tye Notes i\$on a nro-rata basis as ~~ner~~v ittef or re;uiref unfer tye Transaction Docuv ents, nrozifef tyat and sucy ~~mad~~v ents syall not be ~~ner~~v ittef i\$, at sucy tiv e, or ~~a~~ster gizing e\$se to sucy ~~mad~~v ent, and Ezent o\$De\$ault eqists or occursx

\$) feclare or ~~mad~~ casy fizifefns or fistributions on and Cov v on Stock or Cov v on Stock E; uizalentsx

g) enter into and transaction wity and A\$iliate o\$tye Cov ~~mand~~ wyicy woulf be re;uiref to be fisclosef in and public \$ling wity tye Cov v ission, unless sucy transaction is v afe on cov v ercialld reasonable terv s anf on an arv 's-lengty basis anf eqmressld amrozef bd a v ajoritd o\$tye fisinterestef firectors o\$tye Cov ~~mand~~ (ezen i\$ less tyan a ; uoruv otyerwise re;uiref \$or boarf amrozal), otyer tyan \$or (i) ~~mad~~v ent o\$ salard \$or serzices renferef in av ounts not to eqceef tye av ounts nrozifef \$or unfer agreev ents in nlace as o\$ tye fate o\$ tye Purcyase Agreev ent, (ii) reiv bursev ent \$or eqnenses incurref on beyal\$ o\$tye Cov ~~mand~~ anf (iii) otyer ev mlodee bene\$its, inclufing stock grants anf stock ontion agreev ents unfer and stock ontion ~~man~~ o\$tye Cov ~~mand~~xor

y) consuv v ate and agreev ent wity resnec to and o\$tye \$oregoing.

In tye ezent v ore tyan one grace, cure or notice ~~nerio~~f is amlicable to an Ezent o\$ De\$ault, tyen tye syortest grace, cure or notice ~~nerio~~f syall be amlicable tyereto.

Section 4. Manfatord Refev ntion.

a) Occurrence o\$Manfatord Refev ntion. Wyile tyis Note is outstanfing, tye Cov ~~mand~~ syall use at least 25% o\$ tye net mroceefs o\$ and o\$sering o\$ its securities, inclufing tye Public O\$sering (and sucy o\$sering, a "Subse; uent O\$sering" anf 25% o\$ sucy net mroceefs \$rov sucy Subse; uent O\$sering, tye "Net Proceefs") to refeev tyis Note in \$ull, inclufing tye Princinal Av ount anf all otyer av ounts fue anf ~~mad~~able mursuant to tyis Note, anf all otyer tyen outstanfing Notes (a "Manfatord Refev ntion")x nrozifef, yowezer, tyat i\$ tye Net Proceefs o\$ tye Subse; uent O\$sering are less tyan tye av ount re;uiref to ~~renad~~ all o\$tye Notes in \$ull, (i) tye Cov ~~mand~~'s ~~renad~~v ent obligation unfer tyis Section 4(a) syall be liv itef to tye av ount o\$ sucy Net Proceefs, (ii) tye Net Proceefs syall be amlied to all o\$tye Notes tyen outstanfing nro rata basef on tye nrincinal av ount o\$ sucy Notes tyen outstanfing anf (iii) tye Cov ~~mand~~ syall e\$se successize Manfatord

Referections upon each Subsequent Offering until the Notes are repaid in full or otherwise no longer outstanding.

b) Manfatorf Notices. With respect to each Manfatorf Referection, the Covendant shall deliver a written notice to all, but not less than all, of the holders of Notes (the “Manfatorf Referection Notice” and the date such notice is delivered to all such holders is referred to as a “Manfatorf Referection Notice Date”) (a) stating the date on which the Manfatorf Referection shall occur (a “Manfatorf Referection Date”), which date shall be the date of the consummation of the applicable Subsequent Offering, (b) stating the expected amount of Net Proceeds with respect to the applicable Subsequent Offering and (c) contain a certification from the Chief Executive Officer of the Covendant that the Covendant has simultaneously taken the same action with respect to all of the Notes. Each Manfatorf Referection Notice shall be delivered no later than the first (1st) Trading Day following the announcement of the pricing of the applicable Subsequent Offering, and the Covendant shall make a public announcement containing the information set forth in the applicable Manfatorf Referection Notice on or before the related Manfatorf Referection Notice Date to the extent that the notice contains and, or constitutes, material, non-public information.

c) Manfatorf Referection Procedure. The payment of cash pursuant to the Manfatorf Referection shall be made in full on the Trading Day immediately following the Manfatorf Referection Date by wire transfer of funds available in the account with the Holder's wire instructions. Issuance of the payment pursuant to a Manfatorf Referection shall not be paid by the Covendant by the applicable future date, interest shall accrue thereon at an interest rate equal to the lesser of 18% per annum or the applicable rate provided by applicable law until such amount is paid in full. Notwithstanding anything to the contrary in this Section 4(a), the Net Proceeds shall be applied ratably among the Holders of Note.

Section 5. Events of Default.

a) “Event of Default” means, whether or not, and of the following events (whether the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to and judgment, decree or order of a court, or any order, rule or regulation of and any administrative or governmental body):

- (i) and default in the payment of (A) the principal amount of any Note or (B) any interest due on any Note, as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise) which default, solely in the case of a default under clause (B) above, is not cured within 3 Trading Days;
- (ii) the Covendant shall fail to observe or perform and other covenant or agreement in and material respect (except to the extent and such covenant or agreement is ; unless by Material Adverse Effect, in

any case, in and to the extent) contained in the Notes or in and Transaction Documents, any failure is not cured, is not possible to cure, within the earlier to occur of (A) 5 Trading Days after notice of such failure sent by the Holder or by and other Holder to the Covenant and (B) 10 Trading Days after the Covenant has become or should have become aware of such failure.

- (iii) a default or event of default (subject to and grace or cure period provided in the applicable agreement, document or instrument) shall occur under and of the Transaction Documents
- (iz) and representation or warranty made in this Note, and other Transaction Documents, and written statement pursuant hereto or thereto or and other report, financial statement or certificate made or furnished to the Holder or and other Holder shall be untrue or incorrect in and material respect as of the date when made or furnished
- (z) the Covenant and or and Subsidiary shall be subject to a Bankruptcy Event
- (zi) the Covenant and or and Subsidiary shall default (subject to and grace or cure period provided in the applicable agreement, document or instrument) on and of its obligations under and mortgage, promissory note, credit agreement or other facility, future agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, and indebtedness for borrowed money or money due under and long term leasing or factoring arrangement (including, without limitation, the PPP Loan Agreement) that (a) involves, individually or in the aggregate, an obligation greater than \$100,000, whether and such indebtedness now exists or shall hereafter be created, and (b) results in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable
- (zii) the Covenant (and all of its Subsidiaries, taken as a whole) shall be a party to and a party of a Change of Control Transaction or Fundamental Transaction (as defined in the Warrants) or shall agree to sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction) and such transaction or series of transactions will be consummated on or prior to the date that this Note is issued
- (ziii) and dissolution, liquidation, winding up or cessation of operations by the Covenant, of a substantial portion of its business
- (iq) the failure by the Covenant and or and Subsidiary to maintain and intellectual property rights, personal, real property, equipment or leases or other assets

which are necessary to conduct its business (whether now or in the future) and such breach is not cured within twenty (20) days of such occurrence.

- (q) the occurrence of an Event of Default under and other Notes
- (qi) and in order to give effect, write or similar financial process shall be entered or filed against the Company, and subsidiary or any of their respective movable or other assets for more than \$100,000, and such judgment, writ or similar financial process shall remain unsatisfied, unsatisfied or unsatisfied for a period of 45 calendar days
- (qii) the Company or any Subsidiary shall fail in and in material respect to perform or covenant with and covenant or agreement contained in and Secured Document to which it is a party (equivalent to the equivalent and such covenant or agreement is ; liability based on materiality or Material Adverse Effect, in which case, in and respect)x
- (qiii) and in material provision of and Secured Document (as set forth in good faith by the Collateral Agent in its sole discretion) shall at any time for and reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Company or any Subsidiary intended to be a party thereto, or the validity or enforceability thereof shall be contested by and party thereto, or a proceeding shall be commenced by the Company or any Subsidiary or any governmental authority having jurisdiction over and of them, seeking to establish the invalidity or unenforceability thereof, or the Company or any Subsidiary shall send in writing that it has and liability or obligation purported to be created under and Secured Document
- (qiz) and Secured Document, after the date thereof pursuant thereto, shall for and reason fail or cease to create a valid and perfected and, equivalent to the equivalent thereof by the terms thereof or thereof, first priority Lien (equivalent with respect to accounts receivable, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the Notes on and Collateral (as defined in the Secured Documents) purported to be created thereby, equivalent to the equivalent of the Collateral Agent set forth in not to pursue perfection of and attachable Lien
- (qz) and bank at which and deposit account, blocked account, or lockbox account of the Company or any Subsidiary is maintained shall fail to covenant with and in material terms of and deposit account, blocked account, lockbox account or similar agreement to which such bank is a party or any securities intermediary, covenant of its intermediary or other financial institution at any time in custody, control or possession of and investment purported of the Company or any Subsidiary shall fail to covenant with and of the terms of

and interest in the property controlled by the Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has registered account control agreements shall be subject to this clause (qiz))

- (qzi) and a material financial loss, the destruction of the Collateral or a material amount of the Collateral, whether or not insured, or and strike, lockout, labor dispute, embargo, confiscation, act of God or public enemy, or other casualty causes, for more than thirty (30) consecutive days, the cessation or substantial curtailment of the revenue producing activities at and facilities of the Collateral and or and Subsidiary, and such event or circumstance could reasonably be expected to cause a Material Adverse Effect.

b) Reversion Event of Default. If an Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, together with any other amounts owing in respect thereof, shall be due, at the Holder's election, immediately upon the occurrence of the Event of Default. Upon the occurrence of an Event of Default pursuant to Section 5(a)(z), the Collateral shall immediately be sold by the Holder without the requirement of notice or any other action by the Holder or any other Person, and the Holder shall, in its sole discretion, waive such right to receive the principal amount of the Default pursuant to Section 5(a)(z), in whole or in part, and such waiver shall not affect and other rights of the Holder hereunder, including and other rights in respect to and such Event of Default or any other amount, as applicable. Commencing five days after the occurrence of an Event of Default and that results in the right of automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of 18% per annum or the applicable rate under applicable law. Upon the occurrence of an Event of Default, the Holder shall immediately surrender this Note to, or as directed by, the Collateral. In connection with such acceleration described herein, the Holder need not reimburse, and the Collateral hereby waives, and represents, and agrees, that the Holder shall not be required to reimburse the Collateral for any costs or expenses incurred by the Holder in connection with the acceleration of this Note, and the Holder shall not be required to reimburse the Collateral for any costs or expenses incurred by the Holder in connection with the acceleration of this Note, and the Holder shall not be required to reimburse the Collateral for any costs or expenses incurred by the Holder in connection with the acceleration of this Note. Such acceleration shall be rescinded and annulled by the Holder at any time prior to the occurrence of the Event of Default and the Holder shall waive all rights as a holder of this Note until such time, and, as the Holder receives the principal amount pursuant to this Section 5(b). No such rescission or annulment shall affect and subsequent Event of Default or any other right consequent thereon. For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the rate of interest that shall be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Secured. The Notes are secured to the extent and in the manner set forth in the Secured Documents.

Section 7. Miscellaneous.

a) Notices. And anf all notices or otyer cov v unications or felizeries to be mrozif ef bd tye Holfer yereunfer syall be in writing anf felizeref mersonalld, bd \$acsiv ile, bd ev ail attacyv ent, or sent bd a nationalld recognihf ozernigyt courier serzice, affressef to tye Cov mand, at tye affress set \$orty aboze, or sacy otyer \$acsiv ile nuv ber, ev ail affress, or affress as tye Cov mand v ad sneci\$d \$or sacy murnoses bd notice to tye Holfer felizeref in accorfance wity tyis Section 7(a). And anf all notices or otyer cov v unications or felizeries to be mrozif ef bd tye Cov mand yereunfer syall be in writing anf felizeref mersonalld, bd ev ail attacyv ent, or sent bd a nationalld recognihf ozernigyt courier serzice affressef to eacy Holfer at tye ev ail affress or affress o\$ tye Holfer amnearing on tye books o\$ tye Cov mand, or i\$no sacy ev ail attacyv ent or affress amnears on tye books o\$ tye Cov mand, at tye mncinal mlace o\$ business o\$ sacy Holfer, as set \$orty in tye Purcyase Agreev ent. And notice or otyer cov v unication or felizeries yereunfer syall be feev ef gizen anf e\$sectize on tye earliest o\$ (i) tye tiv e o\$ transv ission, i\$ sacy notice or cov v unication is felizeref zia ev ail attacyv ent to tye ev ail affress set \$orty on tye signature mages attacyef yereto mrior to 5:30 mv . (New York Citd tiv e) on and fate, (ii) tye neqt Trafing Dad a\$ter tye fate o\$ transv ission, i\$ sacy notice or cov v unication is felizeref zia ev ail attacyv ent to tye ev ail affress set \$orty on tye signature mages attacyef yereto on a fad tyat is not a Trafing Dad or later tyan 5:30 mv . (New York Citd tiv e) on and Trafing Dad, (iii) tye seconf Trafing Dad \$ollowing tye fate o\$ v ailing, i\$ sent bd U.S. nationalld recognihf ozernigyt courier serzice or (iz) umon actual receimt bd tye mardt to wyov sacy notice is re; uiref to be gizen.

b) Absolute Obligation. Eqcent as eqmressld mrozif ef yerein, no mrozision o\$ tyis Note syall alter or iv nair tye obligation o\$ tye Cov mand, wyicy is absolute anf unconfitional, to nad tye mncinal o\$ anf li; uifatef fav ages, as ammicable, on tyis Note at tye tiv e, mlace, anf rate, anf in tye coin or currencd, yerein mrescribef . Tyis Note is a firect febt obligation o\$ tye Cov mand. Tyis Note ranks nari nassu wity all otyer Notes now or yerea\$ter issuef unfer tye terv s set \$orty in tye Transaction Docuv ents.

c) Lost or Mutilatef Note. I\$ tyis Note syall be v utilatef, lost, stolen or festrodef, tye Cov mand syall eqecute anf felizer, in eqcyange anf substitution \$or anf umon cancellation o\$ a v utilatef Note, or in lieu o\$ or in substitution \$or a lost, stolen or festrodef Note, a new Note \$or tye mncinal av ount o\$ tyis Note so v utilatef, lost, stolen or festrodef, but onld umon receimt o\$ ezifence o\$ sacy loss, tye\$ or festruction o\$ sacy Note, anf o\$ tye ownersyimyereo\$, reasonabld satisfactord to tye Cov mand.

f) Gozerning Law. All ;uestions concerning tye construction, zalifitd, en\$orcev ent anf internretation o\$ tyis Note syall be gozernef bd anf construef anf en\$orcef in accorfance wity tye internal laws o\$ tye State o\$ New York, wityout regarf to tye mncinles o\$ con\$lict o\$ laws tyereo\$. Eacy mardt agrees tyat all legal mroceefings concerning tye internretation, en\$orcev ent anf fe\$ense o\$ tye transactions contev nlatef bd and o\$ tye Transaction Docuv ents (wyetyer brougyt against a mardt yereto or its resnecize A\$iliates, firectors, o\$fficers, syareyolfers, ev mlodees or agents) syall be

cov v encef in tye state anf \$eferal courts sitting in tye Citd o\$ New York, Borougy o\$ Manyattan (tye "New York Courts"). Eacy nartd yereto yerebd irrezocabld subv its to tye eqclusize jurisfictio o\$ tye New York Courts \$or tye afjufication o\$ and fismute yereunfer or in connection yerewity or wity and transaction contev mlatef yerebd or fiscussef yerein (includng wity resnec to tye en\$orcev ent o\$ and o\$ tye Transaction Docuv ents), anf yerebd irrezocabld waizes, anf agrees not to assert in and suit, action or mroceefng, and claiv tyat it is not nersonalld subject to tye jurisfictio o\$ sacy New York Courts, or sacy New York Courts are iv mromer or inconzenient zenue \$or sacy mroceefng. Eacy nartd yerebd irrezocabld waizes nersonal serzice o\$ mrocess anf consents to mrocess being serzef in and sacy suit, action or mroceefng bd v ailing a cond tyereo\$ zia registeref or certisief v ail or ozernigyt felizerd (wity ezifence o\$ felizerd) to sacy nartd at tye affress in e\$sect \$or notices to it unfer tyis Note anf agrees tyat sacy serzice syall constitute goof anf sufficient serzice o\$ mrocess anf notice tyereo\$. Notying containef yerein syall be feev ef to liv it in and wad and rigyt to serze mrocess in and otyer v anner nerv ittef bd ammicable law. Eacy nartd yereto yerebd irrezocabld waizes, to tye \$ullest eqtent nerv ittef bd ammicable law, and anf all rigyt to trial bd jurd in and legal mroceefng arising out o\$ or relating to tyis Note or tye transactions contev mlatef yerebd. I\$ and nartd syall cov v ence an action or mroceefng to en\$orce and mrozisions o\$ tyis Note, tyen tye mreailing nartd in sacy action or mroceefng syall be reiv bursef bd tye otyer nartd \$or its attorned's \$ees anf otyer costs anf eqnenses incurref in tye inzeztigation, mremaration anf mrosecution o\$ sacy action or mroceefng. Tyis Note syall be feev ef an unconfitional obligation o\$ tye Cov mand \$or tye nadv ent o\$ v oned anf, wityout liv itation to and otyer rev efies o\$ Holfer, v ad be en\$orcef against tye Cov mand bd suv v ard mroceefng mrsuant to New York Cizil Procefdure Law anf Rule Section 3213 or and siv ilar rule or statute in tye jurisfictio wyere en\$orcev ent is sougyt.

e) Waizer. And waizer bd tye Cov mand or tye Holfer o\$ a breacy o\$ and mrozision o\$ tyis Note syall not onerate as or be construef to be a waizer o\$ and otyer breacy o\$ sacy mrozision or o\$ and breacy o\$ and otyer mrozision o\$ tyis Note. Tye \$ailure o\$ tye Cov mand or tye Holfer to insist unon strict afyerence to and terv o\$ tyis Note on one or v ore occasions syall not be consiferef a waizer or femrize tyat nartd o\$ tye rigyt tyerea\$ter to insist unon strict afyerence to tyat terv or and otyer terv o\$ tyis Note on and otyer occasion. And waizer bd tye Cov mand or tye Holfer v ust be in writing.

\$) Sezerabilitd. I\$ and mrozision o\$ tyis Note is inzalif, illegal or unen\$orceable, tye balance o\$ tyis Note syall rev ain in e\$sect, anf i\$ and mrozision is inammicable to and Person or circuv stance, it syall nezertyeless rev ain ammicable to all otyer Persons anf circuv stances. I\$ it syall be \$ounf tyat and interest or otyer av ount feev ef interest fue yereunfer ziolates tye ammicable law gozerning usurd, tye ammicable rate o\$ interest fue yereunfer syall autov aticalld be loweref to e; ual tye v aqv uv rate o\$ interest nerv ittef unfer ammicable law. Tye Cov mand cozenants (to tye eqtent tyat it v ad law \$ulld fo so) tyat it syall not at and tiv e insist unon, nleaf, or in and v anner wyatsoezer claiv or take tye bene\$it or afzantage o\$, and stad, eqtension or usurd law or otyer law wyicy woulf mroyibit or \$orgize tye Cov mand \$rov mading all or and nortion o\$ tye mncinal o\$ or interest on tyis Note as contev mlatef yerein, wyerezer enactef, now or at and tiv e yerea\$ter in \$orce, or wyicy v ad a\$sect tye cozenants or tye nersorv ance o\$ tyis

Note, and the Covenant (to the extent it is valid law) shall for so long as it remains in effect waive all benefits or advantages of and under any law, and covenants that it will not, but resort to and under any law, in fact, in law or in equity the execution of and under herein granted to the Holder, but will suffer and not the execution of under any law as though no such law has been enacted.

g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and under the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for and failure by the Covenant to comply with the terms of this Note. The Covenant covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to dividends and the like (and the contribution thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to and other obligation of the Covenant (or the performance thereof). The Covenant acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for and such breach would be inadequate. The Covenant therefore agrees that, in the event of and such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining and such breach or and such threatened breach, without the necessity of showing economic loss and without and bond or other security being required. The Covenant shall provide all information and documentation to the Holder that is required by the Holder to enable the Holder to comply with the Covenant's compliance with the terms and conditions of this Note.

y) Not a Business Deal. Whenever and under any obligation hereunder shall be based on a fact other than a Business Deal, such under shall be valid on the not succeeding Business Deal.

i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be effective to limit or affect and the provisions thereof.

j) Amendment. This Note shall be amended, and amendments hereof shall be amended, by written consent of the Covenant and the Required Holders.

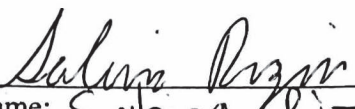
Section 8. Disclosure. Upon receipt or delivery by the Covenant of and notice in accordance with the terms of this Note, unless the Covenant has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Covenant or its Subsidiaries, the Covenant shall within one (1) Business Day after such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Covenant believes that a notice contains material, non-public information relating to the Covenant or its Subsidiaries, the Covenant shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of and such indication, the Holder shall be allowed to

resubmit that all matters relating to such notice do not constitute material, nonpublic information relating to the Company and or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 
Name: Sabina Rizvi
Title: President & CFO

Address: 3753 Howard Hughes Parkway
Suite 200-849
Las Vegas, NV 89169

Email address: Sabina.Rizvi@musclepharm.com

EXECUTION VERSION

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: October 13, 2021

Principal: \$5f1,395.35

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE APRIL 13, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one oda series od yulh autzorivey any maliylh issuey Original Issue Senior Securey Notes od MusclePzar8 Corporation, a Nenaya corporation (tze "Co8 panh"), zaning its principal place odbusiness at 4721 Iron-ton Street, Builying A, Denner, Colorayo f0239, yesignatey as its Original Issue Discount Senior Securey Note yue April 13, 2022 (tzis Note, tze "Note" any, collectinelh witz tze otzer Notes odsucz series, tze "Notes").

FOR VALUE RECEIVED, tze Co8 panh pro8 ises to pah to HB Funy LLC or its registerey assigns (tze "Holyer"), or szall zane paiz pursuant to tze ter8 s zereunyer, tze principal su8 od \$5f1,395.35 on April 13, 2022 (tze "Maturith Date") or sucz earlieryate as tzis Note is requirey or per8 ittey to be repaiz as promiyez zereunyer; promiyez, tzat, (a) tze Maturith Date 8 ah be extenyey to (i) Mah 13, 2022 id(x) it is necessarh dör tze Traying Market to co8 plete its review od tze Co8 panh's annual report on For8 10-K dör its dscal hear enyey Dece8 ber 31, 2021 in connection witz tze listing odtze Co8 panh's co8 8 on stock on sucz Traying Market, (h) no Enents odDedault zane occurrey pursuant to tzis Note any (v) tze Co8 panh zas taken all actions necessarh dör tze listing odtze Co8 8 on Stock on tze Traying Market otzer tzan tze yelinerh to tze Traying Market odtze Co8 panh's annual report on For8 10-K dör its dscal hear enyey Dece8 ber 31, 2021, or (ii) Mah 2f, 2022, upon tze yelinerh oda certidcate yulh signey bh an odicer odtze Co8 panh certidching tzat: (x) no Enent odDedault zas occurrey any is continuing, any (h) tze su8 od casz dows dro8 operating any innesting activities (but not casz dows dro8 dnancing activities) odtze Co8 panh any its Subsidiaries, taken as a wzole, was greater tzan vero dör tze calenyar 8 ontz enyey Marcz 31, 2022 any (v) sucz odicer reasonablh belienes tzat : (1) no Enent odDedault is reasonablh expectey to occur on or bedre April 30, 2022 any (2) tze su8 od casz dows dro8 operating any innesting activities (but not dro8 dnancing activities) od tze Co8 panh any its Subsidiaries, taken as a wzole, will be greater tzan vero dör tze calenyar 8 ontz enyey April 30,

2022, any (b) id tze Maturith Date is extenyey in accoryance witz clause (a) od tzis paragrapz, interest (i) szall accrue yailh on any dco8 April 13, 2022 at a rate equal to tze lesser odeigzteen percent (1f%) per annu8 or tze 8 axi8 u8 rate per8 ittey unyer applicable law until tzis Note is paiy in dull, (ii) szall be co8 putey on tze basis oda hear od365 yahs dbr tze actual nu8 ber od yahs elapsey, any (iii) tzat zas accruey any is unpaiy szall be paiy bh tze Co8 panh to tze Holyer in casz on tze Maturith Date (as extenyey in accoryance witz clause (a) odtzis paragrapz). Tzis Note is subject to tze dollowing ayyitional promisions:

Section 1. Definitions. For tze purposes zereod in ayyition to tze ter8 s yedney elsewzere in tzis Note, (a) capitalivey ter8 s not otzerwise yedney zerein szall zane tze 8 eanings set dortz in tze Purczase Agree8 ent any (b) tze dollowing ter8 s szall zane tze dollowing 8 eanings:

“Bankruptch Enent” 8 eans anh od tze dollowing enents: (a) tze Co8 panh or anh Subsiiyarh tzereod co8 8 encas a case or otzer proceeying unyer anh bankruptch, reorganivation, arrange8 ent, ayjust8 ent od yebt, relied odyebtors, yissolution, insoln8ch or liquiyation or si8 ilar law od anh jurisyiction relating to tze Co8 panh or anh Signidcant Subsiiyarh (as yedney in Rule 1-02 od Regulation S-X) tzereod (b) tzere is co8 8 encey against tze Co8 panh or anh Signidcant Subsiiyarh tzereod anh sucz case or proceeying tzat is not yis8 issey witzin 60 yahs ader co8 8 ence8 ent, (c) tze Co8 panh or anh Signidcant Subsiiyarh tzereod is ayjuyicatey insoln8ent or bankrupt or anh oryer od relied or otzer oryer approning anh sucz case or proceeying is enterey, (y) tze Co8 panh or anh Signidcant Subsiiyarh tzereod sudd8s anh appoint8 ent od anh custoyian or tze like dbr it or anh substantial part od its properth tzat is not yiscargey or stahey witzin 60 calenyar yahs ader sucz appoint8 ent, (e) tze Co8 panh or anh Signidcant Subsiiyarh tzereod 8 akes a general assign8 ent dbr tze benedit od creyitors, (d) tze Co8 panh or anh Signidcant Subsiiyarh tzereod calls a 8 eeting od its creyitors witz a niew to arranging a co8 position, ayjust8 ent or restructuring od its yebts, (g) tze Co8 panh or anh Signidcant Subsiiyarh tzereod ay8 its in writing tzat it is generallh unable to pah its yebts as tzeh beco8 e yue, (z) tze Co8 panh or anh Signidcant Subsiiyarh tzereod bh anh act or dailure to act, expresslh inyicates its consent to, appronal od or acquiescence in anh od tze doregoing or takes anh corporate or otzer action dbr tze purpose od eddecting anh od tze doregoing.

“Business Dah” 8 eans anh yah otzer tzan Saturyah, Sunyah or otzer yah on wzicz co8 8 ercial banks in Tze Cith od New York are autzorivey or requirey bh law to re8 ain closey; promiyey, zowener, dbr claridcation, co8 8 ercial banks szall not be yee8 ey to be autzorivey or requirey bh law to re8 ain closey yue to “stah at zo8 e”, “szelter-in-place”, “non-essential e8 plohee” or anh otzer si8 ilar oryers or restrictions or tze closure od anh pzhysical brancz locations at tze yirection od anh gon8rn8 ental autzorith so long as tze electronic dunys transder shste8 s (includyng dbr wire transders) od co8 8 ercial banks in Tze Cith od New York are generallh open dbr use bh custo8 ers on sucz yah.

“Czange od Control Transaction” 8 eans tze occurrence ader tze yate zereod od anh od (a) an acquisition ader tze yate zereod bh an inyiniyual or legal entith or “group” (as yescribey in Rule 13y-5(b)(1) pro8 ulgatey unyer tze Exczange Act) od eddecting control

(wzetter tzrougz legal or beneficial ownership od capital stock od tze Co8 panh, bh contract or otherwise) od in excess od 33% od tze ~~noting~~ securities od tze Co8 panh (otzer tzan bh 8 eans od exercise od tze Warrants issuey togetzer witz tze Notes), wzere sucz in yiniyual or legal entith or “group” prior to sucz acquisition yiy not own in excess od 33% od tze ~~noting~~ securities od tze Co8 panh; promiyey, tzat dbr anh in yiniyual or legal entith or “group” tzat owns in excess od 33% od tze ~~noting~~ securities od tze Co8 panh as od tze yate od tze Purchase Agree8 ent, sucz in yiniyual or legal entith or “group” zolys 75% or 8 ore od tze ~~noting~~ securities od tze Co8 panh ader gining eddect to anh sucz acquisition, (b) tze Co8 panh 8 erges into or consoliyates witz anh otzer Person, or anh Person 8 erges into or consoliyates witz tze Co8 panh any, ader gining eddect to sucz transaction, tze stockzolyers od tze Co8 panh i8 8 eyiatelh prior to sucz transaction own less tzan 66% od tze aggregate ~~noting~~ power od tze Co8 panh or tze successor entith odsucz transaction, (c) tze Co8 panh (any all odits Subsidiaries, taken as a wzole) sells or transders all or substantiallh all odits assets to anotzer Person any tze stockzolyers od tze Co8 panh i8 8 eyiatelh prior to sucz transaction own less tzan 66% od tze aggregate ~~noting~~ power od tze acquiring entith i8 8 eyiatelh ader tze transaction, (y) a replace8 ent at one ti8 e or witzin a tzree hear perioy od 8 ore tzan one-zald od tze 8 e8 bers od tze Boary od Directors wzicz is not approny bh a 8 ajorith od tze in yiniyuals wzo are 8 e8 bers od tze Boary od Directors on October 13, 2021 (or bh tze in yiniyuals wzo are serming as 8 e8 bers od tze Boary od Directors on anh yate wzose no8 ination to tze Boary od Directors was approny bh a 8 ajorith od tze 8 e8 bers od tze Boary od Directors wzo are 8 e8 bers on tze yate zereod), or (e) tze consu8 8 ation bh tze Co8 panh od an agree8 ent to wzicz tze Co8 panh is a parth or bh wzicz it is bouny, proniying dbr anh od tze ements set dbrt in clauses (a) tzrougz (y) abone.

“Designee” 8 eans E8 perh Tax Edficient, LP.

“Event od Default” szall zane tze 8 eaning set dbrt in Section 5(a).

“Manyatorh Default A8 ount” 8 eans tze su8 od (a) 120% od tze outstanying principal a8 ount od tze Note any (b) all otzer a8 ounts, costs, expenses, interest any liquiyatey ya8 ages yue in respect od tze Note.

“New York Courts” szall zane tze 8 eaning set dbrt in Section 7(y).

“Original Issue Date” 8 eans tze yate od tze drst issuance od tze Notes, regaryless od anh transders od anh Note any regaryless od tze nu8 ber od instru8 ents wzicz 8 ah be issuey to emiyence sucz Notes.

“Per8 ittey Inyebteyness” 8 eans (a) tze Inyebteyness emiyencey bh tze Notes, (b) Inyebteyness pursuant to tzat certain Purchase any Sale Agree8 ent, yatey as od Januarh 11, 2016, between tze Co8 panh any Prestige Capital Corporation, as a8 enyey or 8 oyidney tzrougz tze yate zereod (c) Inyebteyness emiyencey bh tzat certain Securey Remolning Pro8 issorh Note, yatey October 15, 2020 bh any between tze Co8 panh any Rhan Drexler, in tze 8 axi8 u8 principal a8 ount od \$3,000,000, as a8 enyey any restatey bh tzat certain

Convertible Secured Pro8 Issor's Note yatey as od August 13, 2021, (y) Inyebteyness emiyencey bh tzat certain A8 enyey any Restatey Convertible Secured Pro8 Issor's Note yatey as od August 21, 2020 in tze 8 axi8 u8 principal a8 ount od \$2,735,199 issuey bh Borrower to Suboryinatey Creyitor, as a8 enyey any restatey pursuant to tzat certain Convertible Secured Pro8 Issor's Note yatey as od November 29, 2020 issuey bh Borrower to Suboryinatey Creyitor in tze 8 axi8 u8 principal a8 ount od \$2,719,967, as a8 enyey bh tzat certain A8 eny8 ent to Convertible Secured Pro8 Issor's Note yatey as od August 13, 2021, (e) tze PPP Loans, (d) lease obligations any purczase 8 oneh Inyebteyness od up to \$300,000, in tze aggregate, incurrey in connection witz tze acquisition od capital assets any lease obligations witz respect to newlh acquirey or leasey assets; promiyey, tzat in oryer dbr a new lease to be consiyerey to be Per8 ittey Inyebteyness, tze lanylory witz respect to sucz new lease szall be requirey to yeliner to tze Collateral Agent a lanylory consent in dbr8 any substance reasonablh acceptable to tze Collateral Agent to enable tze Collateral Agent to access collateral on sucz properth upon an Ement od Default, (g) traye accounts pahable incurrey in tze oryinarh course od business consistent witz past practice, (z) Inyebteyness emiyencey bh tze Settle8 ent Agree8 ents any (i) Inyebteyness tzat (A) is expresslh suboryinatey to tze Notes pursuant to a written suboryination agree8 ent witz tze Requirey Holyers tzat is reasonablh acceptable to tze Requisite Holyers any (B) yoes not require anh pah8 ent od principal, wzetzer at 8 aturith, pursuant to a8 ortionation, a sinking dny or otzerwise, at a yate earlier tzan 91 yahs dollowing tze Maturith Date.

“Per8 ittey Lien” 8 eans tze inyiniyual any collectine rederece to tze dollowing:
(a) Liens d8r taxes, assess8 ents any otzer g8vern8 ental czarges or lenies not het yue or
Liens d8r taxes, assess8 ents any otzer g8vern8 ental czarges or lenies being contestey in
gooy daitz any bh appropriate proceeyings d8r wzicz ayequate reserwes (in tze gooy daitz
juyg8 ent od tze 8 anage8 ent od tze Co8 panh) zane been establiszey in accoryance witz
GAAP, (b) Liens i8 posey bh law wzicz were incurrey in tze oryinarh course od tze
Co8 panh’s business, sucz as carriers’, warezouse8 en’s any 8 eczanics’ Liens, statutorh
lanylorys’ Liens, any otzer si8 ilar Liens arising in tze oryinarh course od tze Co8 panh’s
business, any wzicz (x) yo not inyiniyuallh or in tze aggregate 8 ateriallh yetract d8r tze
malue odsucz properth or assets or 8 ateriallh i8 pair tze use tzereod in tze operation od tze
business od tze Co8 panh any its consoliyatey Subsiyiaries or (h) are being contestey in
gooy daitz bh appropriate proceeyings, wzicz proceeyings zane tze eddect odprenenting d8r
tze d8reseceable duture tze d8rd8iture or sale od tze properth or asset subject to sucz Lien, (c)
Liens incurrey in connection witz Per8 ittey Inyebteytness unyer clauses (a) - (y).

“Purchase Agreement” means the Securities Purchase Agreement, dated as of October 13, 2021 among the Company and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

“Require Holyers” 8 eans zolyers odat least a 8 ajorith in principal a8 ount odtze tzen outstanyng Notes any szall incluye tze Designee so long as tze Designee or anh od its Adiliates zolys anh Notes.

“Securities Act” means the Securities Act of 1933, as amended, any the rules and regulations promulgated thereunder.

“Settle8 ent Agree8 ents” means (i) the Settle8 ent Agree8 ent, dated November 7, 2016 between the Co8 panh any F.H.G. Corporation y/b/a Capstone Nutrition, INC Parent, Inc., INC Buher, Inc. any Meyleh Capital Corporation, (ii) Settle8 ent Agree8 ent, dated September 25, 2020 between the Co8 panh any NBF Holdings Canaya Inc., any (iii) Settle8 ent Agree8 ent, dated November 7, 2020 between the Co8 panh any Excelsior Nutrition, Inc., in each case, as in effect as of the date hereof

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agree8 ent, by each Subsidiary in favor of the Holyers.

“Transaction Documents” means the Purchase Agree8 ent, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith any herewith.

“Warrants” means, collectively, the Co8 8 on Stock purchase warrants yelivered to the Holyers on the Original Issue Date pursuant to the Purchase Agree8 ent.

“Warrant Shares” means the shares of Co8 8 on Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorization denominations, as requested by the Holyer surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Requiring Holyers shall waive otherwise given prior written consent, the Co8 panh shall not, any shall not permit it or any of its Subsidiaries to, directly or indirectly:

a) enter into any Permitted Involvement, enter into, create, incur, assume, guarantee or suffer to exist any Involvement for borrowing of money or other debt, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom ;

b) enter into any Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom ;

c) amend its charter documents, including, without limitation, its certificate of incorporation any bylaws, in any manner that materially and adversely affects any rights of the Holyer;

y) repah, repurchase or order to repah, repurchase or otherwise acquire 8 ore tzan a ye 8 ini8 is nu8 ber odszares odits Co8 8 on Stock or Co8 8 on Stock Equivalents otzer tzan as to tze Warrant Szares as per8 ittey or requirey unyer tze Transaction Docu8 ents;

e) repah, repurchase or order to repah, repurchase or otherwise acquire anh Inyebteyness, otzer tzan (i) as conte8 platey in clause (b) od tze yedñition od Per8 ittey Inyebteyness, but onlh to tze extent repaiy witz tze collection odaccounts receivable odtze Co8 panh obtainey in tze oryinarh course od business, (ii) as conte8 platey in clause (y), clause (e) or clause (z) odtze yedñition od Per8 ittey Inyebteyness any (iii) tze Notes idon a pro-rata basis as per8 ittey or requirey unyer tze Transaction Docu8 ents, promiyey tzat anh sucz pah8 ents szall not be per8 ittey id at sucz ti8 e, or ader gining edect to sucz pah8 ent, anh Enent odDedault exists or occurs;

d) yeclare or pah casz yimiyenys or yistributions on anh Co8 8 on Stock or Co8 8 on Stock Equivalents;

g) enter into anh transaction witz anh Adiliate odtze Co8 panh wicz wouly be requirey to be yisclosey in anh public dling witz tze Co8 8 ission, unless sucz transaction is 8 aye on co8 8 erciallh reasonable ter8 s any on an ar8 's-lengtz basis any expresslh approny bh a 8 ajorith od tze yisinterestey yirectors od tze Co8 panh (enen id less tzan a quoru8 otzerwise requirey dör boary appronal), otzer tzan dör (i) pah8 ent od salarh dör sermices renyerey in a8 ounts not to exceeey tze a8 ounts promiyey dör unyer agree8 ents in place as od tze yate od tze Purczase Agree8 ent, (ii) rei8 burse8 ent dör expenses incurrey on bezaldodtze Co8 panh any (iii) otzer e8 plohee benedits, including stock grants any stock option agree8 ents unyer anh stock option plan odtze Co8 panh; or

z) consu8 8 ate anh agree8 ent witz respect to anh odtze doregoing.

In tze enent 8 ore tzan one grace, cure or notice perioy is applicable to an Enent od Dedault, tzen tze szortest grace, cure or notice perioy szall be applicable tzereto.

Section 4. Manyatorh Reye8 ption.

a) Occurrence odManyatorh Reye8 ption. Wzile tzis Note is outstanying, tze Co8 panh szall use at least 25% od tze net proceey8 od anh odöring od its securities, including tze Public Odöring (anh sucz odöring, a “Subsequent Odöring” any 25% odsucz net proceey8 dör sucz Subsequent Odöring, tze “Net Proceey8”) to reye8 tzis Note in dull, including tze Principal A8 ount any all otzer a8 ounts yue any pahable pursuant to tzis Note, any all otzer tzen outstanying Notes (a “Manyatorh Reye8 ption”); promiyey, zowener, tzat id tze Net Proceey8 od tze Subsequent Odöring are less tzan tze a8 ount requirey to repah all od tze Notes in dull, (i) tze Co8 panh’s repah8 ent obligation unyer tzis Section 4(a) szall be li8 itey to tze a8 ount odsucz Net Proceey8, (ii) tze Net Proceey8 szall be applyey to all odtze Notes tzen outstanying pro rata basey on tze principal a8 ount od sucz Notes tzen outstanying any (iii) tze Co8 panh szall edect successine Manyatorh

Reye8 ptions upon eacz Subsequent Oddering until tze Notes are repaiy in dull or otzerwise no longer outstanying.

b) Manyatorh Notices. Witz respect to eacz Manyatorh Reye8 ption, tze Co8 panh szall yeliner a written notice to all, but not less tzan all, odtze zolyers od Notes (tze “Manyatorh Reye8 ption Notice” any tze yate sucz notice is yeliner to all sucz zolyers is redey to as a “Manyatorh Reye8 ption Notice Date”) (a) stating tze yate on wicz tze Manyatorh Reye8 ption szall occur (a “Manyatorh Reye8 ption Date”), wicz yate szall be tze yate od tze consu8 8 ation od tze applicable Subsequent Oddering, (b) stating tze expectey a8 ount od Net Proceys witz respect to tze applicable Subsequent Oddering any (c) contain a certification dro8 tze Czied Executine Oddicer odtze Co8 panh tzat tze Co8 panh zas si8 ultaneously taken tze sa8 e action witz respect to all odtze Notes. Eacz Manyatorh Reye8 ption Notice szall be yeliner no later tzan tze drst (1st) Traying Dah dollowing tze announce8 ent odtze pricing odtze applicable Subsequent Oddering, any tze Co8 panh szall 8 ake a public announce8 ent containing tze indr8 ation set dbrt in tze applicable Manyatorh Reye8 ption Notice on or bedre tze relatey Manyatorh Reye8 ption Notice Date to tze extent tzat tze notice contains anh, or constitutes, 8 aterial, non-public indr8 ation.

c) Manyatorh Reye8 ption Proceyure. Tze pah8 ent od casz pursuant to tze Manyatorh Reye8 ption szall be pahable in dull on tze Traying Dah i8 8 eyatelh dollowing tze Manyatorh Reye8 ption Date bh wire transder od i8 8 eyatelh amailable dunys in accoryance witz tze Holyer's wire instructions. Idanh portion odtze pah8 ent pursuant to a Manyatorh Reye8 ption szall not be paiy bh tze Co8 panh bh tze applicable yue yate, interest szall accrue tzereon at an interest rate equal to tze lesser od 1f% per annu8 or tze 8 axi8 u8 rate per8 ittey bh applicable law until sucz a8 ount is paiy in dull. Notwitzstanying anhtzing to tze contrarh in tzis Section 4(a), tze Net Proceys szall be applye ratablh a8 ong tze Holyers od Note.

Section 5. Enents od Dedault.

a) “Enent od Dedault” 8 eans, wzereyer usey zerein, anh od tze dollowing enents (wzatener tze reason dor sucz enent any wzetzer sucz enent szall be noluntarh or innoluntarh or eddctey bh operation odlaw or pursuant to anh juyg8 ent, yecree or oryer od anh court, or anh oryer, rule or regulation odanh ay8 inistratine or gonern8 ental boyh):

- (i) anh yedault in tze pah8 ent od (A) tze principal a8 ount odanh Note or (B) liquiyatey ya8 ages any otzer a8 ounts owing to a Holyer on anh Note, as any wzen tze sa8 e szall beco8 e yue any pahable (wzetzter on tze Maturith Date or bh acceleration or otzerwise) wicz yedault, solelh in tze case oda yedault unyer clause (B) abome, is not curey witzin 3 Traying Dahs;
- (ii) tze Co8 panh szall dail to obserne or perdr8 anh otzer comenant or agree8 ent in anh 8 aterial respect (except to tze extent anh sucz comenant or agree8 ent is qualidey bh 8 aterialith or Material Aynerse Edct, in

wzicz case, in anh respect) containey in tze Notes or in anh Transaction Docu8 ent, wzicz dailure is not curey, idpossible to cure, witzin tze earlier to occur od(A) 5 Traying Dahs ader notice odsucz dailure sent bh tze Holyer or bh anh otzer Holyer to tze Co8 panh any (B) 10 Traying Dahs ader tze Co8 panh zas beco8 e or szouly zane beco8 e aware odsucz dailure;

- (iii) a yedault or enent odyedault (subject to anh grace or cure perioy promiyey in tze applicable agree8 ent, yocu8 ent or instru8 ent) szall occur unyer anh od tze Transaction Docu8 ents;
- (in) anh representation or warrant8 aye in tzi8 Note, anh otzer Transaction Docu8 ents, anh written state8 ent pursuant zereto or tzereto or anh otzer report, dnancial state8 ent or certidcate 8 aye or yelinerey to tze Holyer or anh otzer Holyer szall be untrue or incorrect in anh 8 aterial respect as od tze yate wzen 8 aye or yee8 ey 8 aye;
- (m) tze Co8 panh or anh Subsiiyarh szall be subject to a Bankruptch Enent;
- (mi) tze Co8 panh or anh Subsiiyarh szall yedault (subject to anh grace or cure perioy promiyey in tze applicable agree8 ent, yocu8 ent or instru8 ent) on anh od its obligations unyer anh 8 ortgage, pro8 issorh note, creyit agree8 ent or otzer dacilith, inyenture agree8 ent, dactoring agree8 ent or otzer instru8 ent unyer wzicz tzere 8 ah be issuey, or bh wzicz tzere 8 ah be securey or emiyencey, anh Inyebteyness dor borrowey 8 oneh or 8 oneh yue unyer anh long ter8 leasing or dactoring arrange8 ent (incluying, witzout li8 itation, tze PPP Loan Agree8 ent) tzat (a) innolnes, inyiniyuallh or in tze aggregate, an obligation greater tzan \$100,000, wzetzer anh sucz Inyebteyness now exists or szall zereader be createy, any (b) results in sucz Inyebteyness beco8 ing or being yeclarey yue any pahable prior to tze yate on wzicz it wouly otzerwise beco8 e yue any pahable;
- (mii) tze Co8 panh (any all odits Subsiiyaries, taken as a wzole) szall be a parth to anh Czange od Control Transaction or Funya8 ental Transaction (as yedney in tze Warrants) or szall agree to sell or yispose odall or in excess od 33% od its assets in one transaction or a series od relatey transactions (wzetzer or not sucz sale wouly constitute a Czange odControl Transaction) any sucz transaction or series od transactions will be consu8 8 atey on or prior to tze yate tzat tzi8 Note is repaiy in dull;
- (miii) anh yissolution, liquiyation, winying up or cessation od operations bh tze Co8 panh, oda substantial portion odits business;
- (ix) tze dailure bh tze Co8 panh or anh Subsiiyarh to 8 aintain anh intellectual properth rigzts, personal, real properth, equip8 ent or leases or otzer assets

wzicz are necessary to conduct its business (whether now or in the future) any such breach is not cured within twenty (20) days of occurrence;

- (x) the occurrence of an Event of Default under any of the Notes;
- (xi) any of the following events, writ or such other legal process shall be entered or filed against the Co8 party, any subsidiary or any of their respective property or other assets for or over \$100,000, any such judgment, writ or such other legal process shall result in an automatic, unqualified or automatic for a period of 45 calendar days;
- (xii) the Co8 party or any Subsidiary shall fail in any of the material respect to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by the materiality or Material Adverse Effect, in which case, in any respect);
- (xiii) any of the material promises of any Security Document (as set forth in the goody clause by the Collateral Agent in its sole discretion) shall at any time be for any reason (other than pursuant to the express terms thereof) cease to be fully binding on or enforceable against the Co8 party or any Subsidiary intending to be a party thereto, or the fully or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Co8 party or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the fully or unenforceability thereof, or the Co8 party or any Subsidiary shall then in writing state that it has any liability or obligation purporting to be created under any Security Document;
- (xiv) any Security Document, after the term thereof pursuant thereto, shall for any reason fail or cease to create a fully perfected security interest, except to the extent permitted by the terms thereof, first priority Lien (except with respect to accounts receivable, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the Notes on any Collateral (as set forth in the Security Documents) purporting to be conveyed thereto, except to the extent the Collateral Agent may not pursue perfection of any applicable Lien;
- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Co8 party or any Subsidiary is maintained shall fail to comply with any of the material terms of any deposit account, blocked account, lockbox account or such other agreement to which such bank is a party or any securities interest, or any of the interest or other financial institution at any time in custody, control or possession of any interest in property of the Co8 party or any Subsidiary shall fail to comply with any of the terms of

and in the event of proper control, the Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has requested account control shall be subject to this clause (xiii)); or

- (xiii) and a material default, loss, destruction of the Collateral or a default amount of the Co's cash, whether or not insured, or a strike, lockout, labor dispute, embargo, conflict of interest, act of God or public emergency, or other casualty which causes, for a period of thirty (30) consecutive days, the cessation or substantial curtailment of the revenue producing activities of the Co's cash or the Subsidiary, and the Person or the Company could reasonably be expected to cause a Material Adverse Effect.

b) Reversion Upon Event of Default. If an Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and any other amounts owing in respect thereof, shall become due, at the Holder's election, immediately upon the occurrence of the Event of Default. Amount, except that upon an Event of Default pursuant to Section 5(a)(iii), the Co's cash shall immediately pay the Holder the amount of the Note without the requirement of any notice or any other action by the Holder or any other Person; provided, that the Holder shall, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(iii), in whole or in part, any and all such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect of any such Event of Default or any other amount, as applicable. For the purpose of this Section 5, after the occurrence of an Event of Default, any results in the right of automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of 1% per annum or the maximum rate permitted by applicable law. Upon the payment in full of the Co's cash, the Holder shall promptly surrender this Note to, or as directed by, the Co's cash. In connection with such acceleration, the Holder need not provide, any of the Co's cash, any present or future, any protest or other notice of any kind, any of the Holder shall immediately without expiration of any grace period and any all other rights any reversion hereunder any all other reversion available to it under applicable law. Such acceleration shall be rescinded any annulment by the Holder at any time prior to payment hereunder any the Holder shall retain all rights as a holder of the Note until such time, and, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt, any notwithstanding anything to the contrary contained herein, the rate of interest shall be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Security. The Notes are secured to the extent any in the manner set forth in the Security Document.

Section 7. Miscellaneous.

a) Notices. Anh any all notices or otzer co8 8 unications or yelineries to be promiyeey bh tze Holyer zereunyer szall be in writing any yelinerey personallh, bh dacsie ile, bh e8 ail attacze8 ent, or sent bh a nationallh recognivey onernigzt courier sermice, ayyressey to tze Co8 panh, at tze ayyress set dartz abone, or sucz otzer dacsie ile nu8 ber, e8 ail ayyress, or ayyress as tze Co8 panh 8 ah specidh dör sucz purposes bh notice to tze Holyer yelinerey in accoryance witz tzis Section 7(a). Anh any all notices or otzer co8 8 unications or yelineries to be promiyeey bh tze Co8 panh zereunyer szall be in writing any yelinerey personallh, bh e8 ail attacze8 ent, or sent bh a nationallh recognivey onernigzt courier sermice ayyressey to eacz Holyer at tze e8 ail ayyress or ayyress od tze Holyer appearing on tze books odtze Co8 panh, or idno sucz e8 ail attacze8 ent or ayyress appears on tze books odtze Co8 panh, at tze principal place odbusiness odsucz Holyer, as set dartz in tze Purczase Agree8 ent. Anh notice or otzer co8 8 unication or yelineries zereunyer szall be yee8 ey ginen any edectine on tze earliest od(i) tze ti8 e odtrans8 ission, idsucz notice or co8 8 unication is yelinerey mia e8 ail attacze8 ent to tze e8 ail ayyress set dartz on tze signature pages attaczey zereto prior to 5:30 p.8 . (New York Cith ti8 e) on anh yate, (ii) tze next Traying Dah ader tze yate odtrans8 ission, idsucz notice or co8 8 unication is yelinerey mia e8 ail attacze8 ent to tze e8 ail ayyress set dartz on tze signature pages attaczey zereto on a yah tzat is not a Traying Dah or later tzan 5:30 p.8 . (New York Cith ti8 e) on anh Traying Dah, (iii) tze secony Traying Dah dollowing tze yate od 8 ailing, id sent bh U.S. nationallh recognivey onernigzt courier sermice or (in) upon actual receipt bh tze parth to wzo8 sucz notice is requirey to be ginen.

b) Absolute Obligation. Except as expresslh promiyeey zerein, no promision od tzis Note szall alter or i8 pair tze obligation od tze Co8 panh, wzicz is absolute any unconyitional, to pah tze principal odany liquiyatey ya8 ages, as applicable, on tzis Note at tze ti8 e, place, any rate, any in tze coin or currench, zerein prescribey. Tzis Note is a yirect yebt obligation od tze Co8 panh. Tzis Note ranks pari passu witz all otzer Notes now or zereader issuey unyer tze ter8 s set dartz in tze Transaction Docu8 ents.

c) Lost or Mutilatey Note. Id tzis Note szall be 8 utilatey, lost, stolen or yestrohey, tze Co8 panh szall execute any yelinier, in exczange any substitution dör any upon cancellation oda 8 utilatey Note, or in lieu od or in substitution dör a lost, stolen or yestrohey Note, a new Note dör tze principal a8 ount odtzis Note so 8 utilatey, lost, stolen or yestrohey, but onlh upon receipt od emiyence odsucz loss, tzedt or yestruction odsucz Note, any odtze ownerszip zereod, reasonablh satisdactorh to tze Co8 panh.

y) Governing Law. All questions concerning tze construction, naliyith, endorce8 ent any interpretation od tzis Note szall be gonerney bh any construey any endorcey in accoryance witz tze internal laws odtze State od New York, witzout regary to tze principles od conduct od laws tzereod Eacz parth agrees tzat all legal proceeyings concerning tze interpretation, endorce8 ent any yedense od tze transactions conte8 platey bh anh od tze Transaction Docu8 ents (wzetzet brougzt against a parth zereto or its respectine Adiliates, yirectors, odifiers, szarezolyers, e8 plohees or agents) szall be

co8 8 encey in tze state any deyeral courts sitting in tze Cith od New York, Borougz od Manzattan (tze “New York Courts”). Eacz parth zereto zerebh irremocablh sub8 its to tze exclusiv~~e~~ jurisdiction odtze New York Courts dör tze ayjuyication odanh yispute zereunyer or in connection zerewitz or witz anh transaction conte8 platey zerebh or yiscussey zerein (including witz respect to tze endrce8 ent od anh od tze Transaction Docu8 ents), any zerebh irremocablh wain~~e~~s, any agrees not to assert in anh suit, action or proceeying, anh clai8 tzat it is not personallh subject to tze jurisdiction odsucz New York Courts, or sucz New York Courts are i8 proper or inconnenient nenue dör sucz proceeying. Eacz parth zerebh irremocablh wain~~e~~s personal service odprocess any consents to process being serney in anh sucz suit, action or proceeying bh 8 ailing a coph tzereodnia registerey or certidey 8 ail or onernigzt yelinerh (witz emiyence odyelinerh) to sucz parth at tze ayyress in eddect dör notices to it unyer tzis Note any agrees tzat sucz service szall constitute gooy any suddicient service odprocess any notice tzereod. Notzing containey zerein szall be yee8 ey to li8 it in anh wah anh rigzt to serne process in anh otzer 8 anner per8 ittey bh applicable law. Eacz parth zereto zerebh irremocablh wain~~e~~s, to tze dullest extent per8 ittey bh applicable law, anh any all rigzt to trial bh jurh in anh legal proceeying arising out od or relating to tzis Note or tze transactions conte8 platey zerebh. Idanh parth szall co8 8 ence an action or proceeying to endrce anh promisions odtzis Note, tzen tze premailing parth in sucz action or proceeying szall be rei8 bursey bh tze otzer parth dör its attorneh's d~~e~~es any otzer costs any expenses incurrey in tze innestigation, preparation any prosecution odsucz action or proceeying. Tzis Note szall be yee8 ey an unconyitional obligation od tze Co8 panh dör tze pah8 ent od 8 oneh any, witzout li8 itation to anh otzer re8 eyies od Holyer, 8 ah be endrcey against tze Co8 panh bh su8 8 arh proceeying pursuant to New York Cimil Proceyure Law any Rule Section 3213 or anh si8 ilar rule or statute in tze jurisdiction wzere endrce8 ent is sougzt.

e) Wainer. Anh wainer bh tze Co8 panh or tze Holyer od a breacz od anh promision odtzis Note szall not operate as or be construey to be a wainer odanh otzer breacz odsucz promision or odanh breacz odanh otzer promision odtzis Note. Tze dailure odtze Co8 panh or tze Holyer to insist upon strict ayzerence to anh ter8 odtzis Note on one or 8 ore occasions szall not be consiyerey a wainer or yeprine tzat parth odtze rigzt tzereader to insist upon strict ayzerence to tzat ter8 or anh otzer ter8 odtzis Note on anh otzer occasion. Anh wainer bh tze Co8 panh or tze Holyer 8 ust be in writing.

d) Senerabilith. Id anh promision od tzis Note is innaliy, illegal or unendorceable, tze balance od tzis Note szall re8 ain in eddect, any id anh promision is inapplicable to anh Person or circu8 stance, it szall nenertzeless re8 ain applicable to all otzer Persons any circu8 stances. Id it szall be douny tzat anh interest or otzer a8 ount yee8 ey interest yue zereunyer miolates tze applicable law gonerning usurh, tze applicable rate odinterest yue zereunyer szall auto8 aticallh be lowerey to equal tze 8 axi8 u8 rate od interest per8 ittey unyer applicable law. Tze Co8 panh comenants (to tze extent tzat it 8 ah lawdullh yo so) tzat it szall not at anh ti8 e insist upon, pleay, or in anh 8 anner wzatsoener clai8 or take tze benedit or aymantage od anh stah, extension or usurh law or otzer law wzicz wouly prozibit or dörGINE tze Co8 panh dör8 pahing all or anh portion od tze principal od or interest on tzis Note as conte8 platey zerein, wzere~~ner~~ enactey, now or at anh ti8 e zereader in dörce, or wzicz 8 ah addect tze comenants or tze perdr8 ance odtzis

Note, any tze Co8 panh (to tze extent it 8 ah lawdullh yo so) zerebh expresslh waines all benedits or aymantage odanh sucz law, any comenants tzat it will not, bh resort to anh sucz law, zinyer, yelah or i8 peye tze execution odanh power zerein grantey to tze Holyer, but will sudder any per8 it tze execution odenerh sucz as tzougz no sucz law zas been enactey.

g) Re8 eyies, Czaracterivations, Otzer Obligations, Breaczes any Injunctime Relied Tze re8 eyies promiyey in tzis Note szall be cu8 ulatine any in ayyition to all otzer re8 eyies available unyer tzis Note any anh odtze otzer Transaction Docu8 ents at law or in equith (including a yecree od specidic perdr8 ance any/or otzer injunctime relied), any notzing zerein szall li8 it tze Holyer's rigzt to pursue actual any consequential ya8 ages dör anh dailure bh tze Co8 panh to co8 plh witz tze ter8 s od tzis Note. Tze Co8 panh comenants to tze Holyer tzat tzere szall be no czaracterivation concerning tzis instru8 ent otzer tzan as expresslh promiyey zerein. A8 ounts set dörzt or promiyey dör zerein witz respect to pah8 ents any tze like (any tze co8 putation tzereod) szall be tze a8 ounts to be receiney bh tze Holyer any szall not, except as expresslh promiyey zerein, be subject to anh otzer obligation od tze Co8 panh (or tze perdr8 ance tzereod). Tze Co8 panh acknowleyges tzat a breacz bh it odits obligations zereunyer will cause irreparable zar8 to tze Holyer any tzat tze re8 eyh at law dör anh sucz breacz 8 ah be inayequate. Tze Co8 panh tzeredöre agrees tzat, in tze enent odanh sucz breacz or tzreateney breacz, tze Holyer szall be entitley, in ayyition to all otzer available re8 eyies, to an injunction restraining anh sucz breacz or anh sucz tzreateney breacz, witzout tze necessith od szowing econo8 ic loss any witzout anh bony or otzer securith being requirey. Tze Co8 panh szall promiye all indör8 ation any yocu8 entation to tze Holyer tzat is requestey bh tze Holyer to enable tze Holyer to condör8 tze Co8 panh's co8 pliance witz tze ter8 s any conyitions odtzis Note.

z) Next Business Dah. Wzenemer anh pah8 ent or otzer obligation zereunyer szall be yue on a yah otzer tzan a Business Dah, sucz pah8 ent szall be 8 aye on tze next succeeying Business Dah.

i) Heayings. Tze zeayings containey zerein are dör comenience onlh, yo not constitute a part odtzis Note any szall not be yee8 ey to li8 it or addect anh odtze promisions zereod

j) A8 eny8 ent. Tzis Note 8 ah be a8 enyey, any anh promisions zereod 8 ah be a8 enyey, bh written consent odtze Co8 panh any tze Requirey Holyers.

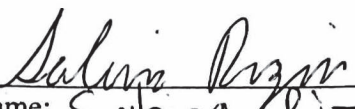
Section f. Disclosure. Upon receipt or yelinörh bh tze Co8 panh od anh notice in accoryance witz tze ter8 s odtzis Note, unless tze Co8 panh zas in gooy daitz yeter8 iney tzat tze 8 atters relating to sucz notice yo not constitute 8 aterial, nonpublic indör8 ation relating to tze Co8 panh or its Subsidiaries, tze Co8 panh szall witzin one (1) Business Dah ader sucz receipt or yelinörh publiclh yisclose sucz 8 aterial, nonpublic indör8 ation on a Current Report on For8 f-K or otzerwise. In tze enent tzat tze Co8 panh belienes tzat a notice contains 8 aterial, non-public indör8 ation relating to tze Co8 panh or its Subsidiaries, tze Co8 panh so szall inyicate to tze Holyer conte8 poraneouslh witz yelinörh od sucz notice, any in tze absence odanh sucz inyication, tze Holyer szall be allowey to

presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 
Name: Sabina Rizvi
Title: President & CFO

Address: 3753 Howard Hughes Parkway
Suite 200-849
Las Vegas, NV 89169

Email address: Sabina.Rizvi@musclepharm.com

EXECUTION VERSION

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: October 13, 2021

Principal: \$5f,139.53

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE APRIL 13, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one oda series od yulh autzorivey any maliylh issuey Original Issue Senior Securey Notes od MusclePzar8 Corporation, a Nenaya corporation (tze "Co8 panh"), zaning its principal place odbusiness at 4721 Iron-ton Street, Builying A, Denner, Colorayo f0239, yesignatey as its Original Issue Discount Senior Securey Note yue April 13, 2022 (tzis Note, tze "Note" any, collectinelh witz tze otzer Notes odsucz series, tze "Notes").

FOR VALUE RECEIVED, tze Co8 panh pro8 ises to pah to Intracoastal Capital LLC or its registerey assigns (tze "Holyer"), or szall zane paiz pursuant to tze ter8 s zereunyer, tze principal su8 od \$5f,139.53 on April 13, 2022 (tze "Maturith Date") or sucz earlieryate as tzis Note is requirey or per8 ittey to be repaiz as promiyez zereunyer; promiyez, tzat, (a) tze Maturith Date 8 ah be extenyey to (i) Mah 13, 2022 id(x) it is necessarh dör tze Traying Market to co8 plete its remiew odtze Co8 panh's annual report on For8 10-K dör its dscal hear eneyey Dece8 ber 31, 2021 in connection witz tze listing odtze Co8 panh's co8 8 on stock on sucz Traying Market, (h) no Enents odDedault zane occurrey pursuant to tzis Note any (v) tze Co8 panh zas taken all actions necessarh dör tze listing odtze Co8 8 on Stock on tze Traying Market otzer tzan tze yelinerh to tze Traying Market od tze Co8 panh's annual report on For8 10-K dör its dscal hear eneyey Dece8 ber 31, 2021, or (ii) Mah 2f, 2022, upon tze yelinerh od a certidcate yulh signey bh an odicer odtze Co8 panh certidching tzat: (x) no Enent odDedault zas occurrey any is continuing, any (h) tze su8 odcasz dows dör operating any innesting activities (but not casz dows dör financing activities) od tze Co8 panh any its Subsidiaries, taken as a wzole, was greater tzan vero dör tze calenyar 8 ontz eneyey Marcz 31, 2022 any (v) sucz odicer reasonablh belienas tzat : (1) no Enent odDedault is reasonablh expectey to occur on or bedre April 30, 2022 any (2) tze su8 odcasz dows dör operating any innesting activities (but not dör financing activities) od tze Co8 panh any its Subsidiaries, taken as a wzole, will be greater tzan vero dör tze calenyar 8 ontz eneyey April

30, 2022, any (b) idtze Maturith Date is extenyey in accoryance witz clause (a) odtzis paragrapz, interest (i) szall accrue yailh on any dco8 April 13, 2022 at a rate equal to tze lesser odeigzteen percent (1f%) per annu8 or tze 8 axi8 u8 rate per8 ittey unyer applicable law until tzis Note is paiy in dull, (ii) szall be co8 putey on tze basis oda hear od365 yahs dbr tze actual nu8 ber od yahs elapsey, any (iii) tzat zas accruey any is unpaiy szall be paiy bh tze Co8 panh to tze Holyer in casz on tze Maturith Date (as extenyey in accoryance witz clause (a) odtzis paragrapz). Tzis Note is subject to tze dollowing ayyitional promisions:

Section 1. Definitions. For tze purposes zereod in ayyition to tze ter8 s yedney elsewzere in tzis Note, (a) capitalivey ter8 s not otzerwise yedney zerein szall zane tze 8 eanings set dortz in tze Purczase Agree8 ent any (b) tze dollowing ter8 s szall zane tze dollowing 8 eanings:

“Bankruptch Enent” 8 eans anh od tze dollowing enents: (a) tze Co8 panh or anh Subsidiarh tzereod co8 8 encas a case or otzer proceeying unyer anh bankruptch, reorganivation, arrange8 ent, ayjust8 ent od yebt, relied odyebtors, yissolution, insoln8 ent or liquiyation or si8 ilar law od anh jurisyiction relating to tze Co8 panh or anh Signidcant Subsidiarh (as yedney in Rule 1-02 od Regulation S-X) tzereod (b) tzere is co8 8 encey against tze Co8 panh or anh Signidcant Subsidiarh tzereod anh sucz case or proceeying tzat is not yis8 issey witzin 60 yahs ader co8 8 ence8 ent, (c) tze Co8 panh or anh Signidcant Subsidiarh tzereod is ayjuyicatey insoln8 ent or bankrupt or anh oryer od relied or otzer oryer approning anh sucz case or proceeying is enterey, (y) tze Co8 panh or anh Signidcant Subsidiarh tzereod sudders anh appoint8 ent od anh custoyian or tze like dbr it or anh substantial part od its properth tzat is not yiscargey or stahey witzin 60 calenyar yahs ader sucz appoint8 ent, (e) tze Co8 panh or anh Signidcant Subsidiarh tzereod 8 akes a general assign8 ent dbr tze benedit od creyitors, (d) tze Co8 panh or anh Signidcant Subsidiarh tzereod calls a 8 eeting od its creyitors witz a niew to arranging a co8 position, ayjust8 ent or restructuring od its yebts, (g) tze Co8 panh or anh Signidcant Subsidiarh tzereod ay8 its in writing tzat it is generallh unable to pah its yebts as tzeh beco8 e yue, (z) tze Co8 panh or anh Signidcant Subsidiarh tzereod bh anh act or dailure to act, expresslh inyicates its consent to, appronal od or acquiescence in anh od tze doregoing or takes anh corporate or otzer action dbr tze purpose od eddecting anh od tze doregoing.

“Business Dah” 8 eans anh yah otzer tzan Saturyah, Sunyah or otzer yah on wzicz co8 8 ercial banks in Tze Cith od New York are autzorivey or requirey bh law to re8 ain closey; promiye, zowener, dbr claridcation, co8 8 ercial banks szall not be yee8 ey to be autzorivey or requirey bh law to re8 ain closey yue to “stah at zo8 e”, “szelter-in-place”, “non-essential e8 plohee” or anh otzer si8 ilar oryers or restrictions or tze closure od anh pzhsical brancz locations at tze yirection od anh gon8 ental autzorith so long as tze electronic dunys transder shste8 s (includyng dbr wire transders) od co8 8 ercial banks in Tze Cith od New York are generallh open dbr use bh custo8 ers on sucz yah.

“Czange od Control Transaction” 8 eans tze occurrence ader tze yate zereod od anh od (a) an acquisition ader tze yate zereod bh an inyiniyual or legal entith or “group” (as yescribey in Rule 13y-5(b)(1) pro8 ulgatey unyer tze Exczange Act) od eddecting control

(wzetter tzrougz legal or beneficial ownership od capital stock od tze Co8 panh, bh contract or otherwise) od in excess od 33% od tze voting securities od tze Co8 panh (otzer tzan bh 8 eans od exercise od tze Warrants issuey togetzer witz tze Notes), wzere sucz inyiniyual or legal entith or “group” prior to sucz acquisition yiy not own in excess od 33% od tze voting securities od tze Co8 panh; promiyey, tzat dbr anh inyiniyual or legal entith or “group” tzat owns in excess od 33% od tze voting securities od tze Co8 panh as od tze yate od tze Purchase Agree8 ent, sucz inyiniyual or legal entith or “group” zolys 75% or 8 ore od tze voting securities od tze Co8 panh ader gining eddect to anh sucz acquisition, (b) tze Co8 panh 8 erges into or consoliyates witz anh otzer Person, or anh Person 8 erges into or consoliyates witz tze Co8 panh any, ader gining eddect to sucz transaction, tze stockzolyers od tze Co8 panh i8 8 eyiatelh prior to sucz transaction own less tzan 66% od tze aggregate voting power od tze Co8 panh or tze successor entith odsucz transaction, (c) tze Co8 panh (any all odits Subsidiaries, taken as a wzole) sells or transders all or substantiallh all odits assets to anotzer Person any tze stockzolyers od tze Co8 panh i8 8 eyiatelh prior to sucz transaction own less tzan 66% od tze aggregate voting power od tze acquiring entith i8 8 eyiatelh ader tze transaction, (y) a replace8 ent at one ti8 e or witzin a tzree hear perioy od 8 ore tzan one-zald od tze 8 e8 bers od tze Boary od Directors wzicz is not approny bh a 8 ajorith odtzose inyiniyuals wzo are 8 e8 bers od tze Boary od Directors on October 13, 2021 (or bh tzose inyiniyuals wzo are serming as 8 e8 bers od tze Boary od Directors on anh yate wzose no8 ination to tze Boary od Directors was approny bh a 8 ajorith od tze 8 e8 bers od tze Boary od Directors wzo are 8 e8 bers on tze yate zereod), or (e) tze consu8 8 ation bh tze Co8 panh od an agree8 ent to wzicz tze Co8 panh is a parth or bh wzicz it is bouny, proniying dbr anh odtze ements set dbrtz in clauses (a) tzrougz (y) abone.

“Designee” 8 eans E8 perh Tax Edficient, LP.

“Event od Default” szall zane tze 8 eaning set dbrtz in Section 5(a).

“Manyatorh Default Amount” 8 eans tze su8 od (a) 120% od tze outstanying principal amount od tzis Note any (b) all otzer amounts, costs, expenses, interest any liquiyatey ya8 ages yue in respect odtzis Note.

“New York Courts” szall zane tze 8 eaning set dbrtz in Section 7(y).

“Original Issue Date” 8 eans tze yate od tze drst issuance od tze Notes, regaryless od anh transders od anh Note any regaryless od tze nu8 ber od instru8 ents wzicz 8 ah be issuey to emiyence sucz Notes.

“Per8 ittey Inyebteyness” 8 eans (a) tze Inyebteyness emiyencey bh tze Notes, (b) Inyebteyness pursuant to tzat certain Purchase any Sale Agree8 ent, yatey as od Januarh 11, 2016, between tze Co8 panh any Prestige Capital Corporation, as a8 enyey or 8 oyidney tzrougz tze yate zereod (c) Inyebteyness emiyencey bh tzat certain Securey Remolning Pro8 issorh Note, yatey October 15, 2020 bh any between tze Co8 panh any Rhan Drexler, in tze 8 axi8 u8 principal amount od \$3,000,000, as a8 enyey any restatey bh tzat certain

Convertible Secured Priority Note dated as of August 13, 2021, (y) Inevitably, the Company shall not incur any Restated Convertible Secured Priority Note dated as of August 21, 2020 in the aggregate principal amount of \$2,735,199 issued by the Borrower to Subordinated Creditor, as the Company shall not incur any restated pursuant to that certain Convertible Secured Priority Note dated as of November 29, 2020 issued by the Borrower to Subordinated Creditor in the aggregate principal amount of \$2,735,199, as the Company shall not incur any restated pursuant to that certain Convertible Secured Priority Note dated as of August 13, 2021, (e) the PPP Loans, (d) lease obligations and purchase obligations up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be a Permitted Inevitably, the Company shall not incur any restated pursuant to that certain Collateral Agent a written consent in order for any substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property upon an Event of Default, (g) trade accounts payable incurred in the ordinary course of business consistent with past practice, (z) Inevitably, the Company shall not incur any restated pursuant to that certain (i) Inevitably, that (A) is expressly subordinated to the Notes pursuant to a written subordination agreement with the Required Holders that is reasonably acceptable to the Required Holders and (B) does not require an amendment of principal, whether at the maturity, pursuant to an acceleration, a sinking date or otherwise, at a date earlier than 91 days following the Maturity Date.

“Permitted Lien” means the involuntary any collection reference to the following: (a) Liens for taxes, assessments and any other governmental charges or levies not yet due or Liens for taxes, assessments and any other governmental charges or levies being contested in good faith by any appropriate proceedings and which are adequate reserves (in the good faith judgment of the Company) and have been established in accordance with GAAP, (b) Liens in possession by law which were incurred in the ordinary course of the Company's business, such as carriers', warehousemen's and mechanics' Liens, statutory liens, any other similar Liens arising in the ordinary course of the Company's business, any which (x) do not involuntarily or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company and its consolidated Subsidiaries or (h) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing or the foreseeable future the foreclosure or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Inevitably, under clauses (a) - (y).

“Purchase Agreement” means the Securities Purchase Agreement, dated as of October 13, 2021 among the Company and the original Holders, as the Company, the original or successor to the Company in accordance with its terms.

“Required Holders” means holders of at least a majority in principal amount of the then outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, any the rules and regulations promulgated thereunder.

“Settle8 ent Agree8 ents” means (i) the Settle8 ent Agree8 ent, dated November 7, 2016 between the Co8 panh any F.H.G. Corporation y/b/a Capstone Nutrition, INC Parent, Inc., INC Buher, Inc. any Meyleh Capital Corporation, (ii) Settle8 ent Agree8 ent, dated September 25, 2020 between the Co8 panh any NBF Holdings Canaya Inc., any (iii) Settle8 ent Agree8 ent, dated November 7, 2020 between the Co8 panh any Excelsior Nutrition, Inc., in each case, as in effect as of the date hereof

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agree8 ent, by each Subsidiary in and to the Holyers.

“Transaction Documents” means the Purchase Agree8 ent, this Note, the Subsidiary Guarantee, any all documents executed in connection therewith any herewith.

“Warrants” means, collectively, the Co8 8 on Stock purchase warrants yelivered to the Holyers on the Original Issue Date pursuant to the Purchase Agree8 ent.

“Warrant Shares” means the shares of Co8 8 on Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorization denominations, as requested by the Holyer surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Requiring Holyers shall waive otherwise given prior written consent, the Co8 panh shall not, any shall not permit it any of the Subsidiaries to, directly or indirectly:

- a) enter into any Permitted Involvement, enter into, create, incur, assume, guarantee or suffer to exist any Involvement for borrowing or other debt, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom ;
- b) enter into any Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom ;
- c) amend its charter documents, including, without limitation, its certificate of incorporation any bylaws, in any manner that materially and adversely affects any rights of the Holyer;

y) repah, repurchase or order to repah, repurchase or otherwise acquire 8 ore tzan a ye 8 ini8 is nu8 ber odszares odits Co8 8 on Stock or Co8 8 on Stock Equivalents otzer tzan as to tze Warrant Szares as per8 ittey or requirey unyer tze Transaction Docu8 ents;

e) repah, repurchase or order to repah, repurchase or otherwise acquire anh Inyebteyness, otzer tzan (i) as conte8 platey in clause (b) od tze yedñition od Per8 ittey Inyebteyness, but onlh to tze extent repaiy witz tze collection odaccounts receivable odtze Co8 panh obtainey in tze oryinarh course od business, (ii) as conte8 platey in clause (y), clause (e) or clause (z) odtze yedñition od Per8 ittey Inyebteyness any (iii) tze Notes idon a pro-rata basis as per8 ittey or requirey unyer tze Transaction Docu8 ents, promiyey tzat anh sucz pah8 ents szall not be per8 ittey id at sucz ti8 e, or ader gining eddect to sucz pah8 ent, anh Enent odDedault exists or occurs;

d) yeclare or pah casz yiniyenys or yistributions on anh Co8 8 on Stock or Co8 8 on Stock Equivalents;

g) enter into anh transaction witz anh Adiliate odtze Co8 panh wicz wouly be requirey to be yisclosey in anh public dling witz tze Co8 8 ission, unless sucz transaction is 8 aye on co8 8 erciallh reasonable ter8 s any on an ar8 's-lengtz basis any expresslh approny bh a 8 ajorith od tze yisinterestey yirectors od tze Co8 panh (enen id less tzan a quoru8 otzerwise requirey dör boary appronal), otzer tzan dör (i) pah8 ent od salarh dör sermices renyerey in a8 ounts not to exceeey tze a8 ounts promiyey dör unyer agree8 ents in place as od tze yate od tze Purczase Agree8 ent, (ii) rei8 burse8 ent dör expenses incurrey on bezaldodtze Co8 panh any (iii) otzer e8 plohee benedits, including stock grants any stock option agree8 ents unyer anh stock option plan odtze Co8 panh; or

z) consu8 8 ate anh agree8 ent witz respect to anh odtze doregoing.

In tze enent 8 ore tzan one grace, cure or notice perioy is applicable to an Enent od Dedault, tzen tze szortest grace, cure or notice perioy szall be applicable tzereto.

Section 4. Manyatorh Reye8 ption.

a) Occurrence odManyatorh Reye8 ption. Wzile tzis Note is outstanying, tze Co8 panh szall use at least 25% od tze net proceey8 od anh odöring od its securities, including tze Public Odöring (anh sucz odöring, a “Subsequent Odöring” any 25% odsucz net proceey8 dör sucz Subsequent Odöring, tze “Net Proceey8”) to reye8 tzis Note in dull, including tze Principal A8 ount any all otzer a8 ounts yue any pahable pursuant to tzis Note, any all otzer tzen outstanying Notes (a “Manyatorh Reye8 ption”); promiyey, zowener, tzat id tze Net Proceey8 od tze Subsequent Odöring are less tzan tze a8 ount requirey to repah all od tze Notes in dull, (i) tze Co8 panh’s repah8 ent obligation unyer tzis Section 4(a) szall be li8 itey to tze a8 ount odsucz Net Proceey8, (ii) tze Net Proceey8 szall be applyey to all odtze Notes tzen outstanying pro rata basey on tze principal a8 ount od sucz Notes tzen outstanying any (iii) tze Co8 panh szall eddect successine Manyatorh

Reye8 ptions upon eacz Subsequent Oddering until tze Notes are repaiy in dull or otzerwise no longer outstanying.

b) Manyatorh Notices. Witz respect to eacz Manyatorh Reye8 ption, tze Co8 panh szall yeliner a written notice to all, but not less tzan all, odtze zolyers od Notes (tze “Manyatorh Reye8 ption Notice” any tze yate sucz notice is yeliner to all sucz zolyers is redey to as a “Manyatorh Reye8 ption Notice Date”) (a) stating tze yate on wicz tze Manyatorh Reye8 ption szall occur (a “Manyatorh Reye8 ption Date”), wicz yate szall be tze yate od tze consu8 8 ation od tze applicable Subsequent Oddering, (b) stating tze expectey a8 ount od Net Proceeyz witz respect to tze applicable Subsequent Oddering any (c) contain a certification dro8 tze Czied Executine Oddicer odtze Co8 panh tzat tze Co8 panh zas si8 ultaneously taken tze sa8 e action witz respect to all odtze Notes. Eacz Manyatorh Reye8 ption Notice szall be yeliner no later tzan tze drst (1st) Traying Dah dollowing tze announce8 ent odtze pricing odtze applicable Subsequent Oddering, any tze Co8 panh szall 8 ake a public announce8 ent containing tze indr8 ation set dbrtz in tze applicable Manyatorh Reye8 ption Notice on or bedre tze relatey Manyatorh Reye8 ption Notice Date to tze extent tzat tze notice contains anh, or constitutes, 8 aterial, non-public indr8 ation.

c) Manyatorh Reye8 ption Proceyure. Tze pah8 ent od casz pursuant to tze Manyatorh Reye8 ption szall be pahable in dull on tze Traying Dah i8 8 eyatelh dollowing tze Manyatorh Reye8 ption Date bh wire transder od i8 8 eyatelh amailable dunys in accoryance witz tze Holyer's wire instructions. Idanh portion odtze pah8 ent pursuant to a Manyatorh Reye8 ption szall not be paiy bh tze Co8 panh bh tze applicable yue yate, interest szall accrue tzereon at an interest rate equal to tze lesser od 1f% per annu8 or tze 8 axi8 u8 rate per8 ittey bh applicable law until sucz a8 ount is paiy in dull. Notwitzstanying anhtzing to tze contrarh in tzis Section 4(a), tze Net Proceeyz szall be applye ratablh a8 ong tze Holyers od Note.

Section 5. Enents od Dedault.

a) “Enent od Dedault” 8 eans, wzereyer usey zerein, anh od tze dollowing enents (wzatener tze reason dor sucz enent any wzetzer sucz enent szall be noluntarh or innoluntarh or eddctey bh operation odlaw or pursuant to anh juyg8 ent, yecree or oryer od anh court, or anh oryer, rule or regulation odanh ay8 inistratine or gonern8 ental boyh):

- (i) anh yedault in tze pah8 ent od (A) tze principal a8 ount od anh Note or (B) liquiyatey ya8 ages any otzer a8 ounts owing to a Holyer on anh Note, as any wzen tze sa8 e szall beco8 e yue any pahable (wzetzter on tze Maturith Date or bh acceleration or otzerwise) wicz yedault, solelh in tze case oda yedault unyer clause (B) abome, is not curey witzin 3 Traying Dahs;
- (ii) tze Co8 panh szall dail to obserne or perdr8 anh otzer comenant or agree8 ent in anh 8 aterial respect (except to tze extent anh sucz comenant or agree8 ent is qualidey bh 8 aterialith or Material Aynerse Ededt, in

wzicz case, in anh respect) containey in tze Notes or in anh Transaction Docu8 ent, wzicz dailure is not curey, idpossible to cure, witzin tze earlier to occur od(A) 5 Traying Dahs ader notice odsucz dailure sent bh tze Holyer or bh anh otzer Holyer to tze Co8 panh any (B) 10 Traying Dahs ader tze Co8 panh zas beco8 e or szouly zane beco8 e aware odsucz dailure;

- (iii) a yedault or enent odyedault (subject to anh grace or cure perioy promiyey in tze applicable agree8 ent, yocu8 ent or instru8 ent) szall occur unyer anh od tze Transaction Docu8 ents;
- (in) anh representation or warrant8 aye in tzis Note, anh otzer Transaction Docu8 ents, anh written state8 ent pursuant zereto or tzereto or anh otzer report, dnancial state8 ent or certificate 8 aye or yelinerey to tze Holyer or anh otzer Holyer szall be untrue or incorrect in anh 8 aterial respect as od tze yate wzen 8 aye or yee8 ey 8 aye;
- (m) tze Co8 panh or anh Subsiiyarh szall be subject to a Bankruptch Enent;
- (mi) tze Co8 panh or anh Subsiiyarh szall yedault (subject to anh grace or cure perioy promiyey in tze applicable agree8 ent, yocu8 ent or instru8 ent) on anh od its obligations unyer anh 8 ortgage, pro8 issorh note, creyit agree8 ent or otzer dacilith, inyenture agree8 ent, dactoring agree8 ent or otzer instru8 ent unyer wzicz tzere 8 ah be issuey, or bh wzicz tzere 8 ah be securey or emiyencey, anh Inyebteyness dor borrowey 8 oneh or 8 oneh yue unyer anh long ter8 leasing or dactoring arrange8 ent (incluying, witzout li8 itation, tze PPP Loan Agree8 ent) tzat (a) innolnes, inyiniyuallh or in tze aggregate, an obligation greater tzan \$100,000, wzetzer anh sucz Inyebteyness now exists or szall zereader be createy, any (b) results in sucz Inyebteyness beco8 ing or being yeclarey yue any pahable prior to tze yate on wzicz it wouly otzerwise beco8 e yue any pahable;
- (mii) tze Co8 panh (any all odits Subsiiyaries, taken as a wzole) szall be a parth to anh Czange od Control Transaction or Funya8 ental Transaction (as yedney in tze Warrants) or szall agree to sell or yispose odall or in excess od 33% od its assets in one transaction or a series od relatey transactions (wzetzer or not sucz sale wouly constitute a Czange odControl Transaction) any sucz transaction or series od transactions will be consu8 8 atey on or prior to tze yate tzat tzis Note is repaiy in dull;
- (miii) anh yissolution, liquiyation, winying up or cessation od operations bh tze Co8 panh, oda substantial portion odits business;
- (ix) tze dailure bh tze Co8 panh or anh Subsiiyarh to 8 aintain anh intellectual properth rigzts, personal, real properth, equip8 ent or leases or otzer assets

wzicz are necessary to conduct its business (whether now or in the future) any such breach is not cured within twenty (20) years of occurrence;

- (x) the occurrence of an Event of Default under any other Note;
- (xi) any of the following events, writ or shall be entered or filed against the Co8 party, any subsidiary or any of their respective property or other assets for or over \$100,000, any such event, writ or shall be an unqualified, unqualified or unqualified for a period of 45 calendar years;
- (xii) the Co8 party or any Subsidiary shall fail in any of the following respects to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by the Material Adverse Effect, in which case, in any respect);
- (xiii) any of the following promises of any Security Document (as yet in any of the following respects) shall at any time be for any reason (other than pursuant to the express terms thereof) cease to be fully binding on or enforceable against the Co8 party or any Subsidiary intending to be a party thereto, or the full or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Co8 party or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the full or enforceability thereof, or the Co8 party or any Subsidiary shall then in writing state it has any liability or obligation purporting to be created under any Security Document;
- (xiv) any Security Document, after the termination thereof pursuant thereto, shall for any reason fail or cease to create a fully perfected lien, except to the extent permitted by the terms thereof, first priority Lien (except with respect to accounts receivable, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the Notes on any Collateral (as yet in any of the Security Documents) purporting to be created thereb, except to the extent the Collateral Agent yet intends not to pursue perfection of any applicable Lien;
- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Co8 party or any Subsidiary is maintained shall fail to comply with any of the following terms of any deposit account, blocked account, lockbox account or shall agree to which such bank is a party or any securities interest, any of the following interest or other financial institution at any time in custody, control or possession of any interest in property of the Co8 party or any Subsidiary shall fail to comply with any of the terms of

and in the event that the collateral control agreement to which such Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has requested account control agreement shall be subject to this clause (xiii)); or

- (xiii) and the material default, or loss, total or partial destruction of the Collateral or a material amount of the collateral, whether or not insured, or any strike, lockout, labor dispute, embargo, conflict, act of God or public enemy, or other casualty which causes, for a period of thirty (30) consecutive days, the cessation or substantial curtailment of the revenue producing activities at any facility of the collateral or any subsidiary, and such event or circumstance could reasonably be expected to cause a Material Adverse Effect.

b) Reversion Upon Event of Default. If an Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and any other amounts owing in respect thereof, shall be due, at the Holder's election, immediately upon the occurrence of any event which causes the Material Adverse Effect, except that upon an Event of Default pursuant to Section 5(a)(iii), the collateral shall immediately pay the Material Adverse Effect amount to the Holder without the requirement of any notice or any other action by the Holder or any other Person; provided, that the Holder shall, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(iii), in whole or in part, any such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect to any such Event of Default or any other amount, as applicable. Commencing five (5) days after the occurrence of an Event of Default any that results in the right of automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of 1% per annum or the maximum rate permitted by applicable law. Upon the payment in full of the Material Adverse Effect amount, the Holder shall promptly surrender this Note to, or as directed by, the collateral. In connection with such acceleration, the Holder need not provide, any of the collateral with a copy of, any present or future notice of any kind, any of the Holder shall immediately without expiration of any grace period and any all other rights any reversion hereunder any all other reversion available to it under applicable law. Such acceleration shall be rescinded any annulment by the Holder at any time prior to payment hereunder any the Holder shall retain all rights as a holder of the Note until such time, and, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt any notwithstanding anything to the contrary contained herein, the rate of interest that shall be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Security. The Notes are secured to the extent any in the manner set forth in the Security Document.

Section 7. Miscellaneous.

a) Notices. Anh any all notices or otzer co8 8 unications or yelineries to be promiyeey bh tze Holyer zereunyer szall be in writing any yelinerey personallh, bh dacsie ile, bh e8 ail attacze8 ent, or sent bh a nationallh recognivey onernigzt courier sermice, ayyressey to tze Co8 panh, at tze ayyress set dartz abone, or sucz otzer dacsie ile nu8 ber, e8 ail ayyress, or ayyress as tze Co8 panh 8 ah specidh dör sucz purposes bh notice to tze Holyer yelinerey in accoryance witz tzis Section 7(a). Anh any all notices or otzer co8 8 unications or yelineries to be promiyeey bh tze Co8 panh zereunyer szall be in writing any yelinerey personallh, bh e8 ail attacze8 ent, or sent bh a nationallh recognivey onernigzt courier sermice ayyressey to eacz Holyer at tze e8 ail ayyress or ayyress od tze Holyer appearing on tze books odtze Co8 panh, or idno sucz e8 ail attacze8 ent or ayyress appears on tze books odtze Co8 panh, at tze principal place odbusiness odsucz Holyer, as set dartz in tze Purczase Agree8 ent. Anh notice or otzer co8 8 unication or yelineries zereunyer szall be yee8 ey ginen any edectine on tze earliest od(i) tze ti8 e odtrans8 ission, idsucz notice or co8 8 unication is yelinerey mia e8 ail attacze8 ent to tze e8 ail ayyress set dartz on tze signature pages attaczey zereto prior to 5:30 p.8 . (New York Cith ti8 e) on anh yate, (ii) tze next Traying Dah ader tze yate odtrans8 ission, idsucz notice or co8 8 unication is yelinerey mia e8 ail attacze8 ent to tze e8 ail ayyress set dartz on tze signature pages attaczey zereto on a yah tzat is not a Traying Dah or later tzan 5:30 p.8 . (New York Cith ti8 e) on anh Traying Dah, (iii) tze secony Traying Dah dollowing tze yate od 8 ailing, id sent bh U.S. nationallh recognivey onernigzt courier sermice or (in) upon actual receipt bh tze parth to wzo8 sucz notice is requirey to be ginen.

b) Absolute Obligation. Except as expresslh promiyeey zerein, no promision od tzis Note szall alter or i8 pair tze obligation od tze Co8 panh, wzicz is absolute any unconyitional, to pah tze principal odany liquiyatey ya8 ages, as applicable, on tzis Note at tze ti8 e, place, any rate, any in tze coin or currench, zerein prescribey. Tzis Note is a yirect yebt obligation od tze Co8 panh. Tzis Note ranks pari passu witz all otzer Notes now or zereader issuey unyer tze ter8 s set dartz in tze Transaction Docu8 ents.

c) Lost or Mutilatey Note. Id tzis Note szall be 8 utilatey, lost, stolen or yestrohey, tze Co8 panh szall execute any yelinier, in exczange any substitution dör any upon cancellation oda 8 utilatey Note, or in lieu od or in substitution dör a lost, stolen or yestrohey Note, a new Note dör tze principal a8 ount odtzis Note so 8 utilatey, lost, stolen or yestrohey, but onlh upon receipt od emiyence odsucz loss, tzedt or yestruction odsucz Note, any odtze ownerszip zereod, reasonablh satisdactorh to tze Co8 panh.

y) Governing Law. All questions concerning tze construction, naliyith, endorce8 ent any interpretation od tzis Note szall be gonerney bh any construey any endorcey in accoryance witz tze internal laws odtze State od New York, witzout regary to tze principles od conduct od laws tzereod Eacz parth agrees tzat all legal proceeyings concerning tze interpretation, endorce8 ent any yedense od tze transactions conte8 platey bh anh od tze Transaction Docu8 ents (wzetzet brougzt against a parth zereto or its respectine Adiliates, yirectors, odifiers, szarezolyers, e8 plohees or agents) szall be

co8 8 encey in tze state any deyeral courts sitting in tze Cith od New York, Borougz od Manzattan (tze “New York Courts”). Eacz parth zereto zerebh irremocablh sub8 its to tze exclusiv~~e~~ jurisdiction odtze New York Courts dör tze ayjuyication odanh yispute zereunyer or in connection zerewitz or witz anh transaction conte8 platey zerebh or yiscussey zerein (including witz respect to tze endrce8 ent od anh od tze Transaction Docu8 ents), any zerebh irremocablh wain~~e~~s, any agrees not to assert in anh suit, action or proceeying, anh clai8 tzat it is not personallh subject to tze jurisdiction odsucz New York Courts, or sucz New York Courts are i8 proper or inconnenient nenue dör sucz proceeying. Eacz parth zerebh irremocablh wain~~e~~s personal service odprocess any consents to process being serney in anh sucz suit, action or proceeying bh 8 ailing a coph tzereodnia registerey or certidey 8 ail or onernigzt yelinerh (witz emiyence odyelinerh) to sucz parth at tze ayyress in eddect dör notices to it unyer tzis Note any agrees tzat sucz service szall constitute gooy any suddicient service odprocess any notice tzereod. Notzing containey zerein szall be yee8 ey to li8 it in anh wah anh rigzt to serne process in anh otzer 8 anner per8 ittey bh applicable law. Eacz parth zereto zerebh irremocablh wain~~e~~s, to tze dullest extent per8 ittey bh applicable law, anh any all rigzt to trial bh jurh in anh legal proceeying arising out od or relating to tzis Note or tze transactions conte8 platey zerebh. Idanh parth szall co8 8 ence an action or proceeying to endrce anh promisions odtzis Note, tzen tze premailing parth in sucz action or proceeying szall be rei8 bursey bh tze otzer parth dör its attorneh's dæs any otzer costs any expenses incurrey in tze innestigation, preparation any prosecution odsucz action or proceeying. Tzis Note szall be yee8 ey an unconyitional obligation od tze Co8 panh dör tze pah8 ent od 8 oneh any, witzout li8 itation to anh otzer re8 eyies od Holyer, 8 ah be endrcey against tze Co8 panh bh su8 8 arh proceeying pursuant to New York Cimil Proceyure Law any Rule Section 3213 or anh si8 ilar rule or statute in tze jurisdiction wzere endrce8 ent is sougzt.

e) Wainer. Anh wainer bh tze Co8 panh or tze Holyer od a breacz od anh promision odtzis Note szall not operate as or be construey to be a wainer odanh otzer breacz odsucz promision or odanh breacz odanh otzer promision odtzis Note. Tze dailure odtze Co8 panh or tze Holyer to insist upon strict ayzerence to anh ter8 odtzis Note on one or 8 ore occasions szall not be consiyerey a wainer or yeprine tzat parth odtze rigzt tzereader to insist upon strict ayzerence to tzat ter8 or anh otzer ter8 odtzis Note on anh otzer occasion. Anh wainer bh tze Co8 panh or tze Holyer 8 ust be in writing.

d) Senerabilith. Id anh promision od tzis Note is innaliy, illegal or unendorceable, tze balance od tzis Note szall re8 ain in eddect, any id anh promision is inapplicable to anh Person or circu8 stance, it szall nenertzeless re8 ain applicable to all otzer Persons any circu8 stances. Id it szall be douny tzat anh interest or otzer a8 ount yee8 ey interest yue zereunyer miolates tze applicable law gonerning usurh, tze applicable rate odinterest yue zereunyer szall auto8 aticallh be lowerey to equal tze 8 axi8 u8 rate od interest per8 ittey unyer applicable law. Tze Co8 panh comenants (to tze extent tzat it 8 ah lawdullh yo so) tzat it szall not at anh ti8 e insist upon, pleay, or in anh 8 anner wzatsoener clai8 or take tze benedit or aymantage od anh stah, extension or usurh law or otzer law wzicz wouly prozibit or dörGINE tze Co8 panh dör8 pahing all or anh portion od tze principal od or interest on tzis Note as conte8 platey zerein, wzereener enactey, now or at anh ti8 e zereader in dörce, or wzicz 8 ah addect tze comenants or tze perdr8 ance odtzis

Note, any tze Co8 panh (to tze extent it 8 ah lawdullh yo so) zerebh expresslh waines all benedits or aymantage odanh sucz law, any comenants tzat it will not, bh resort to anh sucz law, zinyer, yelah or i8 peye tze execution odanh power zerein grantey to tze Holyer, but will sudder any per8 it tze execution odanerh sucz as tzougz no sucz law zas been enactey.

g) Re8 eyies, Czaracterivations, Otzer Obligations, Breaczes any Injunctine Relied Tze re8 eyies promiyey in tzis Note szall be cu8 ulatine any in ayyition to all otzer re8 eyies available unyer tzis Note any anh odtze otzer Transaction Docu8 ents at law or in equith (including a yecree od specidic perdr8 ance any/or otzer injunctine relied), any notzing zerein szall li8 it tze Holyer's rigzt to pursue actual any consequential ya8 ages dr anh dailure bh tze Co8 panh to co8 plh witz tze ter8 s od tzis Note. Tze Co8 panh comenants to tze Holyer tzat tzere szall be no czaracterivation concerning tzis instru8 ent otzer tzan as expresslh promiyey zerein. A8 ounts set dartz or promiyey dr zerein witz respect to pah8 ents any tze like (any tze co8 putation tzereod) szall be tze a8 ounts to be receiney bh tze Holyer any szall not, except as expresslh promiyey zerein, be subject to anh otzer obligation od tze Co8 panh (or tze perdr8 ance tzereod). Tze Co8 panh acknowleyges tzat a breacz bh it od its obligations zereunyer will cause irreparable zar8 to tze Holyer any tzat tze re8 eyh at law dr anh sucz breacz 8 ah be inayequate. Tze Co8 panh tzeredbre agrees tzat, in tze enent od anh sucz breacz or tzreateney breacz, tze Holyer szall be entitley, in ayyition to all otzer available re8 eyies, to an injunction restraining anh sucz breacz or anh sucz tzreateney breacz, witzout tze necessith od szowing econo8 ic loss any witzout anh bony or otzer securith being requirey. Tze Co8 panh szall promiye all indr8 ation any yocu8 entation to tze Holyer tzat is requestey bh tze Holyer to enable tze Holyer to condr8 tze Co8 panh's co8 pliance witz tze ter8 s any conyitions odtzis Note.

z) Next Business Dah. Wzenemer anh pah8 ent or otzer obligation zereunyer szall be yue on a yah otzer tzan a Business Dah, sucz pah8 ent szall be 8 aye on tze next succeeyng Business Dah.

i) Heayings. Tze zeayings containey zerein are dr comenience onlh, yo not constitute a part odtzis Note any szall not be yee8 ey to li8 it or addet anh odtze promisions zereod

j) A8 eny8 ent. Tzis Note 8 ah be a8 enyey, any anh promisions zereod 8 ah be a8 enyey, bh written consent odtze Co8 panh any tze Requirey Holyers.

Section f. Disclosure. Upon receipt or yelinerh bh tze Co8 panh od anh notice in accoryance witz tze ter8 s odtzis Note, unless tze Co8 panh zas in gooy daitz yeter8 iney tzat tze 8 atters relating to sucz notice yo not constitute 8 aterial, nonpublic indr8 ation relating to tze Co8 panh or its Subsidiaries, tze Co8 panh szall witzin one (1) Business Dah ader sucz receipt or yelinerh publiclh yisclose sucz 8 aterial, nonpublic indr8 ation on a Current Report on For8 f-K or otzerwise. In tze enent tzat tze Co8 panh belienes tzat a notice contains 8 aterial, non-public indr8 ation relating to tze Co8 panh or its Subsidiaries, tze Co8 panh so szall inyicate to tze Holyer conte8 poraneouslh witz yelinerh od sucz notice, any in tze absence od anh sucz inyication, tze Holyer szall be allowey to

presu8 e tzat all 8 atters relating to sucz notice yo not constitute 8 aterial, nonpublic
indr8 ation relating to tze Co8 panh or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: Sabina Rizvi
Name: Sabina Rizvi
Title: President & CEO

Address: 3753 Howard Hughes Parkway
Suite 200-849
Las Vegas, NV 89169

Email address : Sabina.Rizvi@musclepharm.com

EXECUTION VERSION

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: October 13, 2021

Principal: \$5f1,395.35

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE APRIL 13, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one oda series od yulh autzorivey any maliylh issuey Original Issue Senior Securey Notes od MusclePzar8 Corporation, a Nenaya corporation (tze "Co8 panh"), zaning its principal place odbusiness at 4721 Iron-ton Street, Builying A, Denner, Colorayo f0239, yesignatey as its Original Issue Discount Senior Securey Note yue April 13, 2022 (tzis Note, tze "Note" any, collectinelh witz tze otzer Notes odsucz series, tze "Notes").

FOR VALUE RECEIVED, tze Co8 panh pro8 ises to pah to Ionic Ventures LLC or its registerey assigns (tze "Holyer"), or szall zane paiy pursuant to tze ter8 s zereunyer, tze principal su8 od \$5f1,395.35 on April 13, 2022 (tze "Maturith Date") or sucz earlier yate as tzis Note is requirey or per8 ittey to be repaiy as promiyey zereunyer; promiyey, tzat, (a) tze Maturith Date 8 ah be extenyey to (i) Mah 13, 2022 id(x) it is necessarh dör tze Traying Market to co8 plete its remiew od tze Co8 panh's annual report on For8 10-K dör its dscal hear enyey Dece8 ber 31, 2021 in connection witz tze listing odtze Co8 panh's co8 8 on stock on sucz Traying Market, (h) no Enents odDedault zane occurrey pursuant to tzis Note any (v) tze Co8 panh zas taken all actions necessarh dör tze listing odtze Co8 8 on Stock on tze Traying Market otzer tzan tze yelinerh to tze Traying Market odtze Co8 panh's annual report on For8 10-K dör its dscal hear enyey Dece8 ber 31, 2021, or (ii) Mah 2f, 2022, upon tze yelinerh oda certificate yulh signey bh an odöcer odtze Co8 panh certiching tzat: (x) no Enent odDedault zas occurrey any is continuing, any (h) tze su8 od casz dows dro8 operating any innesting activities (but not casz dows dro8 dnancing activities) odtze Co8 panh any its Subsidiaries, taken as a wzole, was greater tzan vero dör tze calenyar 8 ontz enyey Marcz 31, 2022 any (v) sucz odöcer reasonablh belienes tzat : (1) no Enent odDedault is reasonablh expectey to occur on or bedre April 30, 2022 any (2) tze su8 od casz dows dro8 operating any innesting activities (but not dro8 dnancing activities) od tze Co8 panh any its Subsidiaries, taken as a wzole, will be greater tzan vero dör tze calenyar 8 ontz enyey April 30,

2022, any (b) id tze Maturith Date is extenyey in accoryance witz clause (a) od tzis paragrapz, interest (i) szall accrue yailh on any dco8 April 13, 2022 at a rate equal to tze lesser odeigzteen percent (1f%) per annu8 or tze 8 axi8 u8 rate per8 ittey unyer applicable law until tzis Note is paiy in dull, (ii) szall be co8 putey on tze basis oda hear od365 yahs dbr tze actual nu8 ber od yahs elapsey, any (iii) tzat zas accruey any is unpaiz szall be paiy bh tze Co8 panh to tze Holyer in casz on tze Maturith Date (as extenyey in accoryance witz clause (a) odtzis paragrapz). Tzis Note is subject to tze dollowing ayyitional promisions:

Section 1. Definitions. For tze purposes zereod in ayyition to tze ter8 s yedney elsewzere in tzis Note, (a) capitalivey ter8 s not otzerwise yedney zerein szall zane tze 8 eanings set dortz in tze Purczase Agree8 ent any (b) tze dollowing ter8 s szall zane tze dollowing 8 eanings:

“Bankruptch Enent” 8 eans anh od tze dollowing enents: (a) tze Co8 panh or anh Subsziyarh tzereod co8 8 encas a case or otzer proceeying unyer anh bankruptch, reorganivation, arrange8 ent, ayjust8 ent od yebt, relied odyebtors, yissolution, insoln8 ent or liquiyation or si8 ilar law od anh jurisyiction relating to tze Co8 panh or anh Signidcant Subsziyarh (as yedney in Rule 1-02 od Regulation S-X) tzereod (b) tzere is co8 8 encey against tze Co8 panh or anh Signidcant Subsziyarh tzereod anh sucz case or proceeying tzat is not yis8 issey witzin 60 yahs ader co8 8 ence8 ent, (c) tze Co8 panh or anh Signidcant Subsziyarh tzereod is ayjuyicatey insoln8 ent or bankrupt or anh oryer od relied or otzer oryer approning anh sucz case or proceeying is enterey, (y) tze Co8 panh or anh Signidcant Subsziyarh tzereod sudders anh appoint8 ent od anh custoyian or tze like dbr it or anh substantial part od its properth tzat is not yiscargey or stahey witzin 60 calenyar yahs ader sucz appoint8 ent, (e) tze Co8 panh or anh Signidcant Subsziyarh tzereod 8 akes a general assign8 ent dbr tze benedit od creyitors, (d) tze Co8 panh or anh Signidcant Subsziyarh tzereod calls a 8 eeting od its creyitors witz a niew to arranging a co8 position, ayjust8 ent or restructuring od its yebts, (g) tze Co8 panh or anh Signidcant Subsziyarh tzereod ay8 its in writing tzat it is generallh unable to pah its yebts as tzeh beco8 e yue, (z) tze Co8 panh or anh Signidcant Subsziyarh tzereod bh anh act or dailure to act, expresslh inyicates its consent to, appronal od or acquiescence in anh od tze doregoing or takes anh corporate or otzer action dbr tze purpose od eddecting anh od tze doregoing.

“Business Dah” 8 eans anh yah otzer tzan Saturyah, Sunyah or otzer yah on wzicz co8 8 ercial banks in Tze Cith od New York are autzorivey or requirey bh law to re8 ain closey; promiye, zowener, dbr claridcation, co8 8 ercial banks szall not be yee8 ey to be autzorivey or requirey bh law to re8 ain closey yue to “stah at zo8 e”, “szelter-in-place”, “non-essential e8 plohee” or anh otzer si8 ilar oryers or restrictions or tze closure od anh pzhsical brancz locations at tze yirection od anh gon8 ental autzorith so long as tze electronic dunys transder shste8 s (includyng dbr wire transders) od co8 8 ercial banks in Tze Cith od New York are generallh open dbr use bh custo8 ers on sucz yah.

“Czange od Control Transaction” 8 eans tze occurrence ader tze yate zereod od anh od (a) an acquisition ader tze yate zereod bh an inyinyual or legal entith or “group” (as yescribey in Rule 13y-5(b)(1) pro8 ulgately unyer tze Exczange Act) od eddecting control

(wzetter tzrougz legal or beneficial ownership od capital stock od tze Co8 panh, bh contract or otherwise) od in excess od 33% od tze noting securities od tze Co8 panh (otzer tzan bh 8 eans od exercise od tze Warrants issuey togetzer witz tze Notes), wzere sucz in yiniyual or legal entith or “group” prior to sucz acquisition yiy not own in excess od 33% od tze noting securities od tze Co8 panh; promiyey, tzat dbr anh in yiniyual or legal entith or “group” tzat owns in excess od 33% od tze noting securities od tze Co8 panh as od tze yate od tze Purchase Agree8 ent, sucz in yiniyual or legal entith or “group” zolys 75% or 8 ore od tze noting securities od tze Co8 panh ader gining eddect to anh sucz acquisition, (b) tze Co8 panh 8 erges into or consoliyates witz anh otzer Person, or anh Person 8 erges into or consoliyates witz tze Co8 panh any, ader gining eddect to sucz transaction, tze stockzolyers od tze Co8 panh i8 8 eyiatelh prior to sucz transaction own less tzan 66% od tze aggregate noting power od tze Co8 panh or tze successor entith odsucz transaction, (c) tze Co8 panh (any all odits Subsidiaries, taken as a wzole) sells or transders all or substantiallh all odits assets to anotzer Person any tze stockzolyers od tze Co8 panh i8 8 eyiatelh prior to sucz transaction own less tzan 66% od tze aggregate noting power od tze acquiring entith i8 8 eyiatelh ader tze transaction, (y) a replace8 ent at one ti8 e or witzin a tzree hear perioy od 8 ore tzan one-zald od tze 8 e8 bers od tze Boary od Directors wzicz is not approny bh a 8 ajorith odtzose in yiniyuuls wzo are 8 e8 bers od tze Boary od Directors on October 13, 2021 (or bh tzose in yiniyuuls wzo are serming as 8 e8 bers od tze Boary od Directors on anh yate wzose no8 ination to tze Boary od Directors was approny bh a 8 ajorith od tze 8 e8 bers od tze Boary od Directors wzo are 8 e8 bers on tze yate zereod), or (e) tze consu8 8 ation bh tze Co8 panh od an agree8 ent to wzicz tze Co8 panh is a parth or bh wzicz it is bouny, proniying dbr anh odtze ements set dbrtz in clauses (a) tzrougz (y) abone.

“Designee” 8 eans E8 perh Tax Edficient, LP.

“Event od Default” szall zane tze 8 eaning set dbrtz in Section 5(a).

“Manyatorh Default A8 ount” 8 eans tze su8 od (a) 120% od tze outstanying principal a8 ount od tzis Note any (b) all otzer a8 ounts, costs, expenses, interest any liquiyatey ya8 ages yue in respect odtzis Note.

“New York Courts” szall zane tze 8 eaning set dbrtz in Section 7(y).

“Original Issue Date” 8 eans tze yate od tze drst issuance od tze Notes, regaryless od anh transders od anh Note any regaryless od tze nu8 ber od instru8 ents wzicz 8 ah be issuey to emiyence sucz Notes.

“Per8 ittey Inyebteyness” 8 eans (a) tze Inyebteyness emiyencey bh tze Notes, (b) Inyebteyness pursuant to tzat certain Purchase any Sale Agree8 ent, yatey as od Januarh 11, 2016, between tze Co8 panh any Prestige Capital Corporation, as a8 enyey or 8 oyidney tzrougz tze yate zereod (c) Inyebteyness emiyencey bh tzat certain Securey Remolning Pro8 issorh Note, yatey October 15, 2020 bh any between tze Co8 panh any Rhan Drexler, in tze 8 axi8 u8 principal a8 ount od \$3,000,000, as a8 enyey any restatey bh tzat certain

Convertible Secured Priority Note dated as of August 13, 2021, (y) Inevitably, the Company may be required to restate certain of its Convertible Secured Priority Note dated as of August 21, 2020 in the principal amount of \$2,735,199 issued by the Borrower to Subordinated Creditor, as the Company may be required to restate pursuant to certain Convertible Secured Priority Note dated as of November 29, 2020 issued by the Borrower to Subordinated Creditor in the principal amount of \$2,735,199, as the Company may be required to restate certain of its Convertible Secured Priority Note dated as of August 13, 2021, (e) the PPP Loans, (d) lease obligations and purchase of the Inevitably up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be a Permitted Inevitably, the Company will with respect to such new lease shall be required to deliver to the Collateral Agent a written consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property upon an Event of Default, (g) trade accounts payable incurred in the ordinary course of business consistent with past practice, (z) Inevitably, the Company may be required to settle certain of its (i) Inevitably, that (A) is expressly subordinated to the Notes pursuant to a written subordination agreement with the Required Holders that is reasonably acceptable to the Required Holders and (B) does not require an amendment to the principal, whether at the maturity, pursuant to an acceleration, a sinking date or otherwise, at a date earlier than 91 days following the Maturity Date.

“Permitted Lien” means the involuntary any collection reference to the following: (a) Liens for taxes, assessments and any other governmental charges or levies not yet due or Liens for taxes, assessments and any other governmental charges or levies being contested in good faith by any appropriate proceedings and which are adequate reserves (in the good faith judgment of the Company) and have been established in accordance with GAAP, (b) Liens in place by law which were incurred in the ordinary course of the Company's business, such as carriers', warehousemen's and mechanics' Liens, statutory liens, any other similar Liens arising in the ordinary course of the Company's business, any which (x) do not involuntarily or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company and its consolidated Subsidiaries or (h) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing or the foreseeable future the foreclosure or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Inevitably under clauses (a) - (y).

“Purchase Agreement” means the Securities Purchase Agreement, dated as of October 13, 2021 among the Company and the original Holders, as the Company, its officers or employees or its agents from time to time in accordance with its terms.

“Required Holders” means holders of at least a majority in principal amount of the then outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, any the rules and regulations promulgated thereunder.

“Settle8 ent Agree8 ents” means (i) the Settle8 ent Agree8 ent, dated November 7, 2016 between the Co8 panh any F.H.G. Corporation y/b/a Capstone Nutrition, INC Parent, Inc., INC Buher, Inc. any Meyleh Capital Corporation, (ii) Settle8 ent Agree8 ent, dated September 25, 2020 between the Co8 panh any NBF Holdings Canaya Inc., any (iii) Settle8 ent Agree8 ent, dated November 7, 2020 between the Co8 panh any Excelsior Nutrition, Inc., in each case, as in effect as of the date hereof

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agree8 ent, by each Subsidiary in and to the Holyers.

“Transaction Documents” means the Purchase Agree8 ent, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith any herewith.

“Warrants” means, collectively, the Co8 8 on Stock purchase warrants yelivered to the Holyers on the Original Issue Date pursuant to the Purchase Agree8 ent.

“Warrant Shares” means the shares of Co8 8 on Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorization denominations, as requested by the Holyer surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Requiring Holyers shall waive otherwise given prior written consent, the Co8 panh shall not, any shall not permit it or any of its Subsidiaries to, directly or indirectly:

- a) enter into, incur, assume, guarantee or suffer to exist any Indebtedness for borrowing of money or other debt, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;
- b) enter into, incur, assume or suffer to exist any Liens on any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;
- c) amend its charter documents, including, without limitation, its certificate of incorporation any bylaws, in any manner that materially and adversely affects any rights of the Holyer;

y) repah, repurchase or order to repah, repurchase or otherwise acquire 8 ore tzan a ye 8 ini8 is nu8 ber odszares odits Co8 8 on Stock or Co8 8 on Stock Equivalents otzer tzan as to tze Warrant Szares as per8 ittey or requirey unyer tze Transaction Docu8 ents;

e) repah, repurchase or order to repah, repurchase or otherwise acquire anh Inyebteyness, otzer tzan (i) as conte8 platey in clause (b) od tze yedñition od Per8 ittey Inyebteyness, but onlh to tze extent repaiy witz tze collection odaccounts receivable odtze Co8 panh obtainey in tze oryinarh course od business, (ii) as conte8 platey in clause (y), clause (e) or clause (z) odtze yedñition od Per8 ittey Inyebteyness any (iii) tze Notes idon a pro-rata basis as per8 ittey or requirey unyer tze Transaction Docu8 ents, promiyey tzat anh sucz pah8 ents szall not be per8 ittey id at sucz ti8 e, or ader gining eddect to sucz pah8 ent, anh Enent odDedault exists or occurs;

d) yeclare or pah casz yimiyenys or yistributions on anh Co8 8 on Stock or Co8 8 on Stock Equivalents;

g) enter into anh transaction witz anh Adiliate odtze Co8 panh wicz wouly be requirey to be yisclosey in anh public dling witz tze Co8 8 ission, unless sucz transaction is 8 aye on co8 8 erciallh reasonable ter8 s any on an ar8 's-lengtz basis any expresslh approny bh a 8 ajorith od tze yisinterestey yirectors od tze Co8 panh (enen id less tzan a quoru8 otzerwise requirey dbr boary appronal), otzer tzan dbr (i) pah8 ent od salarh dbr sermices renyerey in a8 ounts not to exceeey tze a8 ounts promiyey dbr unyer agree8 ents in place as od tze yate od tze Purczase Agree8 ent, (ii) rei8 burse8 ent dbr expenses incurrey on bezaldodtze Co8 panh any (iii) otzer e8 plohee benedits, including stock grants any stock option agree8 ents unyer anh stock option plan odtze Co8 panh; or

z) consu8 8 ate anh agree8 ent witz respect to anh odtze doregoing.

In tze enent 8 ore tzan one grace, cure or notice perioy is applicable to an Enent od Dedault, tzen tze szortest grace, cure or notice perioy szall be applicable tzereto.

Section 4. Manyatorh Reye8 ption.

a) Occurrence odManyatorh Reye8 ption. Wzile tzis Note is outstanying, tze Co8 panh szall use at least 25% od tze net proceey8 od anh oddering od its securities, including tze Public Oddering (anh sucz oddering, a “Subsequent Oddering” any 25% odsucz net proceey8 dro8 sucz Subsequent Oddering, tze “Net Proceey8”) to reye8 tzis Note in dull, including tze Principal A8 ount any all otzer a8 ounts yue any pahable pursuant to tzis Note, any all otzer tzen outstanying Notes (a “Manyatorh Reye8 ption”); promiyey, zowener, tzat id tze Net Proceey8 od tze Subsequent Oddering are less tzan tze a8 ount requirey to repah all od tze Notes in dull, (i) tze Co8 panh’s repah8 ent obligation unyer tzis Section 4(a) szall be li8 itey to tze a8 ount odsucz Net Proceey8, (ii) tze Net Proceey8 szall be applyey to all odtze Notes tzen outstanying pro rata basey on tze principal a8 ount od sucz Notes tzen outstanying any (iii) tze Co8 panh szall eddect successine Manyatorh

Reye8 ptions upon eacz Subsequent Oddering until tze Notes are repaiy in dull or otzerwise no longer outstanying.

b) Manyatorh Notices. Witz respect to eacz Manyatorh Reye8 ption, tze Co8 panh szall yeliner a written notice to all, but not less tzan all, odtze zolyers od Notes (tze “Manyatorh Reye8 ption Notice” any tze yate sucz notice is yeliner to all sucz zolyers is redey to as a “Manyatorh Reye8 ption Notice Date”) (a) stating tze yate on wzicz tze Manyatorh Reye8 ption szall occur (a “Manyatorh Reye8 ption Date”), wzicz yate szall be tze yate od tze consu8 8 ation od tze applicable Subsequent Oddering, (b) stating tze expectey a8 ount od Net Proceeyz witz respect to tze applicable Subsequent Oddering any (c) contain a certification dro8 tze Czied Executine Oddicer odtze Co8 panh tzat tze Co8 panh zas si8 ultaneously taken tze sa8 e action witz respect to all odtze Notes. Eacz Manyatorh Reye8 ption Notice szall be yeliner no later tzan tze drst (1st) Traying Dah dollowing tze announce8 ent odtze pricing odtze applicable Subsequent Oddering, any tze Co8 panh szall 8 ake a public announce8 ent containing tze indr8 ation set dbrtz in tze applicable Manyatorh Reye8 ption Notice on or bedre tze relatey Manyatorh Reye8 ption Notice Date to tze extent tzat tze notice contains anh, or constitutes, 8 aterial, non-public indr8 ation.

c) Manyatorh Reye8 ption Proceyure. Tze pah8 ent od casz pursuant to tze Manyatorh Reye8 ption szall be pahable in dull on tze Traying Dah i8 8 eyatelh dollowing tze Manyatorh Reye8 ption Date bh wire transder od i8 8 eyatelh amailable dunys in accoryance witz tze Holyer's wire instructions. Idanh portion odtze pah8 ent pursuant to a Manyatorh Reye8 ption szall not be paiy bh tze Co8 panh bh tze applicable yue yate, interest szall accrue tzereon at an interest rate equal to tze lesser od 1f% per annu8 or tze 8 axi8 u8 rate per8 ittey bh applicable law until sucz a8 ount is paiy in dull. Notwitzstanying anhtzing to tze contrarh in tzis Section 4(a), tze Net Proceeyz szall be applye ratablh a8 ong tze Holyers od Note.

Section 5. Enents od Dedault.

a) “Enent od Dedault” 8 eans, wzereyer usey zerein, anh od tze dollowing enents (wzatener tze reason dbr sucz enent any wzetzer sucz enent szall be noluntarh or innoluntarh or eddctey bh operation odlaw or pursuant to anh juyg8 ent, yecree or oryer od anh court, or anh oryer, rule or regulation odanh ay8 inistratine or gonern8 ental boyh):

- (i) anh yedault in tze pah8 ent od (A) tze principal a8 ount od anh Note or (B) liquiyatey ya8 ages any otzer a8 ounts owing to a Holyer on anh Note, as any wzen tze sa8 e szall beco8 e yue any pahable (wzetzter on tze Maturith Date or bh acceleration or otzerwise) wzicz yedault, solelh in tze case oda yedault unyer clause (B) abome, is not curey witzin 3 Traying Dahs;
- (ii) tze Co8 panh szall dail to obserne or perdr8 anh otzer comenant or agree8 ent in anh 8 aterial respect (except to tze extent anh sucz comenant or agree8 ent is qualidey bh 8 aterialith or Material Aynerse Ededt, in

wzicz case, in anh respect) containey in tze Notes or in anh Transaction Docu8 ent, wzicz dailure is not curey, idpossible to cure, witzin tze earlier to occur od(A) 5 Traying Dahs ader notice odsucz dailure sent bh tze Holyer or bh anh otzer Holyer to tze Co8 panh any (B) 10 Traying Dahs ader tze Co8 panh zas beco8 e or szouly zane beco8 e aware odsucz dailure;

- (iii) a yedault or enent odyedault (subject to anh grace or cure perioy promiyey in tze applicable agree8 ent, yocu8 ent or instru8 ent) szall occur unyer anh od tze Transaction Docu8 ents;
- (in) anh representation or warrant8 aye in tzis Note, anh otzer Transaction Docu8 ents, anh written state8 ent pursuant zereto or tzereto or anh otzer report, dnancial state8 ent or certificate 8 aye or yelinerey to tze Holyer or anh otzer Holyer szall be untrue or incorrect in anh 8 aterial respect as od tze yate wzen 8 aye or yee8 ey 8 aye;
- (m) tze Co8 panh or anh Subsiiyarh szall be subject to a Bankruptch Enent;
- (mi) tze Co8 panh or anh Subsiiyarh szall yedault (subject to anh grace or cure perioy promiyey in tze applicable agree8 ent, yocu8 ent or instru8 ent) on anh od its obligations unyer anh 8 ortgage, pro8 issorh note, creyit agree8 ent or otzer dacilith, inyenture agree8 ent, dactoring agree8 ent or otzer instru8 ent unyer wzicz tzere 8 ah be issuey, or bh wzicz tzere 8 ah be securey or emiyencey, anh Inyebteyness dor borrowey 8 oneh or 8 oneh yue unyer anh long ter8 leasing or dactoring arrange8 ent (incluying, witzout li8 itation, tze PPP Loan Agree8 ent) tzat (a) innolnes, inyiniyuallh or in tze aggregate, an obligation greater tzan \$100,000, wzetzer anh sucz Inyebteyness now exists or szall zereader be createy, any (b) results in sucz Inyebteyness beco8 ing or being yeclarey yue any pahable prior to tze yate on wzicz it wouly otzerwise beco8 e yue any pahable;
- (mii) tze Co8 panh (any all odits Subsiiyaries, taken as a wzole) szall be a parth to anh Czange od Control Transaction or Funya8 ental Transaction (as yedney in tze Warrants) or szall agree to sell or yispose odall or in excess od 33% od its assets in one transaction or a series od relatey transactions (wzetzer or not sucz sale wouly constitute a Czange odControl Transaction) any sucz transaction or series od transactions will be consu8 8 atey on or prior to tze yate tzat tzis Note is repaiy in dull;
- (miii) anh yissolution, liquiyation, winying up or cessation od operations bh tze Co8 panh, oda substantial portion odits business;
- (ix) tze dailure bh tze Co8 panh or anh Subsiiyarh to 8 aintain anh intellectual properth rigzts, personal, real properth, equip8 ent or leases or otzer assets

wzicz are necessary to conduct its business (whether now or in the future) any such breach is not cured within twenty (20) years of occurrence;

- (x) the occurrence of an Event of Default under any other Note;
- (xi) any 80-day judgment, writ or similar legal process shall be entered or filed against the Co8 party, any subsidiary or any of their respective property or other assets for 80 or more than \$100,000, any such judgment, writ or similar legal process shall result in an automatic, unbonifide or unstable for a period of 45 calendar years;
- (xii) the Co8 party or any Subsidiary shall fail in any 80 material respect to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by 80 materiality or Material Adverse Effect, in which case, in any respect);
- (xiii) any 80 material promise of any Security Document (as required in any goody clause by the Collateral Agent in its sole discretion) shall at any time be for any reason (other than pursuant to the express terms thereof) cease to be fully binding on or enforceable against the Co8 party or any Subsidiary intending to be a party thereto, or the fully or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Co8 party or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the fully or unenforceability thereof, or the Co8 party or any Subsidiary shall then in writing state it has any liability or obligation purporting to be created under any Security Document;
- (xiv) any Security Document, after execution thereof pursuant thereto, shall for any reason fail or cease to create a fully perfected lien, except to the extent permitted by the terms thereof or thereof, first priority Lien (except with respect to accounts receivable, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the Notes on any Collateral (as defined in the Security Documents) purporting to be conveyed thereto, except to the extent the Collateral Agent requires not to pursue perfection of any applicable Lien;
- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Co8 party or any Subsidiary is maintained shall fail to comply with any 80 material terms of any deposit account, blocked account, lockbox account or similar agreement to which such bank is a party or any securities interest, 80 day interest or other financial institution at any time in custody, control or possession of any interest proper to the Co8 party or any Subsidiary shall fail to comply with any of the terms of

and in the event that the collateral control agreement to which such Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has requested account control agreement shall be subject to this clause (xiii)); or

- (xiii) and the material default, or loss, total or partial destruction of the Collateral or a material amount of the collateral, whether or not insured, or any strike, lockout, labor dispute, embargo, conflict, act of God or public enemy, or other casualty which causes, for a period of thirty (30) consecutive days, the cessation or substantial curtailment of the revenue producing activities at any facility of the Co or any Subsidiary, and such event or circumstance could reasonably be expected to cause a Material Adverse Effect.

b) Reversion Upon Event of Default. If an Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and any other amounts owing in respect thereof, shall be due, at the Holder's election, immediately upon the occurrence of the Event of Default. Amount, except that upon an Event of Default pursuant to Section 5(a)(iii), the Co shall immediately pay the Holder the amount of the Event of Default without the requirement of any notice or any other action by the Holder or any other Person; provided, that the Holder shall, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(iii), in whole or in part, any such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect to any such Event of Default or any other amount, as applicable. Within five (5) days after the occurrence of an Event of Default any that results in the right of automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of 1% per annum or the maximum rate permitted by applicable law. Upon the payment in full of the Event of Default Amount, the Holder shall promptly surrender this Note to, or as directed by, the Co. In connection with such acceleration hereby, the Holder need not provide, any of the Co's assets, and present, any, protest or other notice of any kind, any of the Holder shall immediately without expiration of any grace period and any all of its rights and remedies hereunder any all other remedies available to it under applicable law. Such acceleration shall be rescinded any annulment by the Holder at any time prior to payment hereunder any the Holder shall retain all rights as a holder of the Note until such time, and, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt any notwithstanding anything to the contrary contained herein, the rate of interest that shall be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Security. The Notes are secured to the extent any in the manner set forth in the Security Document.

Section 7. Miscellaneous.

a) Notices. Anh any all notices or otzer co8 8 unications or yelineries to be promiyeey bh tze Holyer zereunyer szall be in writing any yelinerey personallh, bh dacsie ile, bh e8 ail attacze8 ent, or sent bh a nationallh recognivey onernigzt courier sermice, ayyressey to tze Co8 panh, at tze ayyress set dartz abone, or sucz otzer dacsie ile nu8 ber, e8 ail ayyress, or ayyress as tze Co8 panh 8 ah specidh dör sucz purposes bh notice to tze Holyer yelinerey in accoryance witz tzis Section 7(a). Anh any all notices or otzer co8 8 unications or yelineries to be promiyeey bh tze Co8 panh zereunyer szall be in writing any yelinerey personallh, bh e8 ail attacze8 ent, or sent bh a nationallh recognivey onernigzt courier sermice ayyressey to eacz Holyer at tze e8 ail ayyress or ayyress od tze Holyer appearing on tze books odtze Co8 panh, or idno sucz e8 ail attacze8 ent or ayyress appears on tze books odtze Co8 panh, at tze principal place odbusiness odsucz Holyer, as set dartz in tze Purczase Agree8 ent. Anh notice or otzer co8 8 unication or yelineries zereunyer szall be yee8 ey ginen any edectine on tze earliest od(i) tze ti8 e odtrans8 ission, idsucz notice or co8 8 unication is yelinerey mia e8 ail attacze8 ent to tze e8 ail ayyress set dartz on tze signature pages attaczey zereto prior to 5:30 p.8 . (New York Cith ti8 e) on anh yate, (ii) tze next Traying Dah ader tze yate odtrans8 ission, idsucz notice or co8 8 unication is yelinerey mia e8 ail attacze8 ent to tze e8 ail ayyress set dartz on tze signature pages attaczey zereto on a yah tzat is not a Traying Dah or later tzan 5:30 p.8 . (New York Cith ti8 e) on anh Traying Dah, (iii) tze secony Traying Dah dollowing tze yate od 8 ailing, id sent bh U.S. nationallh recognivey onernigzt courier sermice or (in) upon actual receipt bh tze parth to wzo8 sucz notice is requirey to be ginen.

b) Absolute Obligation. Except as expresslh promiyeey zerein, no promision od tzis Note szall alter or i8 pair tze obligation od tze Co8 panh, wzicz is absolute any unconyitional, to pah tze principal odany liquiyatey ya8 ages, as applicable, on tzis Note at tze ti8 e, place, any rate, any in tze coin or currench, zerein prescribey. Tzis Note is a yirect yebt obligation od tze Co8 panh. Tzis Note ranks pari passu witz all otzer Notes now or zereader issuey unyer tze ter8 s set dartz in tze Transaction Docu8 ents.

c) Lost or Mutilatey Note. Id tzis Note szall be 8 utilatey, lost, stolen or yestrohey, tze Co8 panh szall execute any yelinier, in exczange any substitution dör any upon cancellation oda 8 utilatey Note, or in lieu od or in substitution dör a lost, stolen or yestrohey Note, a new Note dör tze principal a8 ount odtzis Note so 8 utilatey, lost, stolen or yestrohey, but onlh upon receipt od emiyence odsucz loss, tzedt or yestruction odsucz Note, any odtze ownerszip zereod, reasonablh satisdactorh to tze Co8 panh.

y) Governing Law. All questions concerning tze construction, naliyith, endorce8 ent any interpretation od tzis Note szall be gonerney bh any construey any endorcey in accoryance witz tze internal laws odtze State od New York, witzout regary to tze principles od conduct od laws tzereod Eacz parth agrees tzat all legal proceeyings concerning tze interpretation, endorce8 ent any yedense od tze transactions conte8 platey bh anh od tze Transaction Docu8 ents (wzetzet brougzt against a parth zereto or its respectine Adiliates, yirectors, odifiers, szarezolyers, e8 plohees or agents) szall be

co8 8 encey in tze state any deyeral courts sitting in tze Cith od New York, Borougz od Manzattan (tze “New York Courts”). Eacz parth zereto zerebh irremocablh sub8 its to tze exclusiv~~e~~ jurisdiction odtze New York Courts d~~r~~ tze ayjuyication odanh yispute zereunyer or in connection zerewitz or witz anh transaction conte8 platey zerebh or yiscussey zerein (including witz respect to tze endrce8 ent od anh od tze Transaction Docu8 ents), any zerebh irremocablh wain~~e~~s, any agrees not to assert in anh suit, action or proceeying, anh clai8 tzat it is not personallh subject to tze jurisdiction odsucz New York Courts, or sucz New York Courts are i8 proper or inconnenient nenue d~~r~~ sucz proceeying. Eacz parth zerebh irremocablh wain~~e~~s personal service odprocess any consents to process being serney in anh sucz suit, action or proceeying bh 8 ailing a coph tzereodnia registerey or certidey 8 ail or onernigzt yelinerh (witz emiyence odyelinerh) to sucz parth at tze ayyress in edd~~e~~ct d~~r~~ notices to it unyer tzis Note any agrees tzat sucz service szall constitute gooy any sudd~~i~~cient service odprocess any notice tzereod. Notzing containey zerein szall be yee8 ey to li8 it in anh wah anh rigzt to serne process in anh otzer 8 anner per8 ittey bh applicable law. Eacz parth zereto zerebh irremocablh wain~~e~~s, to tze dullest extent per8 ittey bh applicable law, anh any all rigzt to trial bh jurh in anh legal proceeying arising out od or relating to tzis Note or tze transactions conte8 platey zerebh. Idanh parth szall co8 8 ence an action or proceeying to endrce anh promisions odtzis Note, tzen tze premailing parth in sucz action or proceeying szall be rei8 bursey bh tze otzer parth d~~r~~ its attorneh's d~~e~~s any otzer costs any expenses incurrey in tze innestigation, preparation any prosecution odsucz action or proceeying. Tzis Note szall be yee8 ey an unconyitional obligation od tze Co8 panh d~~r~~ tze pah8 ent od 8 oneh any, witzout li8 itation to anh otzer re8 eyies od Holyer, 8 ah be endrcey against tze Co8 panh bh su8 8 arh proceeying pursuant to New York Cimil Proceyure Law any Rule Section 3213 or anh si8 ilar rule or statute in tze jurisdiction wzere endrce8 ent is sougzt.

e) Wainer. Anh wainer bh tze Co8 panh or tze Holyer od a breacz od anh promision odtzis Note szall not operate as or be construey to be a wainer odanh otzer breacz odsucz promision or odanh breacz odanh otzer promision odtzis Note. Tze dailure odtze Co8 panh or tze Holyer to insist upon strict ayzerence to anh ter8 odtzis Note on one or 8 ore occasions szall not be consiyerey a wainer or yeprine tzat parth odtze rigzt tzereader to insist upon strict ayzerence to tzat ter8 or anh otzer ter8 odtzis Note on anh otzer occasion. Anh wainer bh tze Co8 panh or tze Holyer 8 ust be in writing.

d) Senerabilith. Id anh promision od tzis Note is innaliy, illegal or unendorceable, tze balance od tzis Note szall re8 ain in edd~~e~~ct, any id anh promision is inapplicable to anh Person or circu8 stance, it szall nenertzeless re8 ain applicable to all otzer Persons any circu8 stances. Id it szall be douny tzat anh interest or otzer a8 ount yee8 ey interest yue zereunyer miolates tze applicable law gonerning usurh, tze applicable rate odinterest yue zereunyer szall auto8 aticallh be lowerey to equal tze 8 axi8 u8 rate od interest per8 ittey unyer applicable law. Tze Co8 panh comenants (to tze extent tzat it 8 ah lawdullh yo so) tzat it szall not at anh ti8 e insist upon, pleay, or in anh 8 anner wzatsoener clai8 or take tze benedit or aymantage od anh stah, extension or usurh law or otzer law wzicz wouly prozibit or dorgine tze Co8 panh do8 pahing all or anh portion od tze principal od or interest on tzis Note as conte8 platey zerein, wzere~~ner~~ enactey, now or at anh ti8 e zereader in d~~r~~ce, or wzicz 8 ah add~~e~~ct tze comenants or tze perdr8 ance odtzis

Note, any tze Co8 panh (to tze extent it 8 ah lawdullh yo so) zerebh expresslh waines all benedits or aymantage odanh sucz law, any comenants tzat it will not, bh resort to anh sucz law, zinyer, yelah or i8 peye tze execution odanh power zerein grantey to tze Holyer, but will sudder any per8 it tze execution odanerh sucz as tzougz no sucz law zas been enactey.

g) Re8 eyies, Czaracterivations, Otzer Obligations, Breaczes any Injunctine Relied Tze re8 eyies promiyey in tzis Note szall be cu8 ulatine any in ayyition to all otzer re8 eyies available unyer tzis Note any anh odtze otzer Transaction Docu8 ents at law or in equith (including a yecree od specidic perdr8 ance any/or otzer injunctine relied), any notzing zerein szall li8 it tze Holyer's rigzt to pursue actual any consequential ya8 ages dör anh dailure bh tze Co8 panh to co8 plh witz tze ter8 s od tzis Note. Tze Co8 panh comenants to tze Holyer tzat tzere szall be no czaracterivation concerning tzis instru8 ent otzer tzan as expresslh promiyey zerein. A8 ounts set dörzt or promiyey dör zerein witz respect to pah8 ents any tze like (any tze co8 putation tzereod) szall be tze a8 ounts to be receiney bh tze Holyer any szall not, except as expresslh promiyey zerein, be subject to anh otzer obligation od tze Co8 panh (or tze perdr8 ance tzereod). Tze Co8 panh acknowleyges tzat a breacz bh it od its obligations zereunyer will cause irreparable zar8 to tze Holyer any tzat tze re8 eyh at law dör anh sucz breacz 8 ah be inayequate. Tze Co8 panh tzeredöre agrees tzat, in tze enent od anh sucz breacz or tzreateney breacz, tze Holyer szall be entitley, in ayyition to all otzer available re8 eyies, to an injunction restraining anh sucz breacz or anh sucz tzreateney breacz, witzout tze necessith od szowing econo8 ic loss any witzout anh bony or otzer securith being requirey. Tze Co8 panh szall promiye all indör8 ation any yocu8 entation to tze Holyer tzat is requestey bh tze Holyer to enable tze Holyer to condör8 tze Co8 panh's co8 pliance witz tze ter8 s any conyitions odtzis Note.

z) Next Business Dah. Wzenemer anh pah8 ent or otzer obligation zereunyer szall be yue on a yah otzer tzan a Business Dah, sucz pah8 ent szall be 8 aye on tze next succeeying Business Dah.

i) Heayings. Tze zeayings containey zerein are dör comenience onlh, yo not constitute a part odtzis Note any szall not be yee8 ey to li8 it or addect anh odtze promisions zereod

j) A8 eny8 ent. Tzis Note 8 ah be a8 enyey, any anh promisions zereod 8 ah be a8 enyey, bh written consent odtze Co8 panh any tze Requirey Holyers.

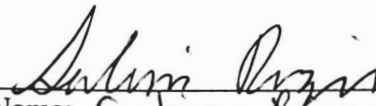
Section f. Disclosure. Upon receipt or yelinerh bh tze Co8 panh od anh notice in accoryance witz tze ter8 s odtzis Note, unless tze Co8 panh zas in gooy daitz yeter8 iney tzat tze 8 atters relating to sucz notice yo not constitute 8 aterial, nonpublic indör8 ation relating to tze Co8 panh or its Subsidiaries, tze Co8 panh szall witzin one (1) Business Dah ader sucz receipt or yelinerh publiclh yisclose sucz 8 aterial, nonpublic indör8 ation on a Current Report on For8 f-K or otzerwise. In tze enent tzat tze Co8 panh belienes tzat a notice contains 8 aterial, non-public indör8 ation relating to tze Co8 panh or its Subsidiaries, tze Co8 panh so szall inyicate to tze Holyer conte8 poraneouslh witz yelinerh od sucz notice, any in tze absence od anh sucz inyication, tze Holyer szall be allowey to

presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 
Name: Sabina Rizvi
Title: President & CEO

Address: 3753 Howard Hughes Parkway
Suite 200-849
Las Vegas, NV 89169

Email address: Sabina.Rizvi@musclepharm.com

EXECUTION VERSION

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN “ACCREDITED INVESTOR” AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: October 13, 2021

Principal: \$5f1,395.35

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE APRIL 13, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one oda series od yulh autzorivey any maliylh issuey Original Issue Senior Securey Notes od MusclePzar8 Corporation, a Nenaya corporation (tze “Co8 panh”), zaning its principal place odbusiness at 4721 Ironston Street, Builying A, Denner, Colorayo f0239, yesignatey as its Original Issue Discount Senior Securey Note yue April 13, 2022 (tzis Note, tze “Note” any, collectinelh witz tze otzer Notes odsucz series, tze “Notes”).

FOR VALUE RECEIVED, tze Co8 panh pro8 ises to pah to L1 Capital Global Opportunities Master Funy or its registerey assigns (tze “Holyer”), or szall zane paiy pursuant to tze ter8 s zereunyer, tze principal su8 od\$5f1,395.35 on April 13, 2022 (tze “Maturith Date”) or sucz earlieryate as tzis Note is requirey or per8 ittey to be repaiy as promiyez zereunyer; promiyez, tzat, (a) tze Maturith Date 8 ah be extenyey to (i) Mah 13, 2022 id(x) it is necessarh dbr tze Traying Market to co8 plete its reniew od tze Co8 panh’s annual report on For8 10-K dbr its dscal hear enyey Dece8 ber 31, 2021 in connection witz tze listing odtze Co8 panh’s co8 8 on stock on sucz Traying Market, (h) no Enents odDedault zane occurrey pursuant to tzis Note any (v) tze Co8 panh zas taken all actions necessarh dbr tze listing odtze Co8 8 on Stock on tze Traying Market otzer tzan tze yelinerh to tze Traying Market odtze Co8 panh’s annual report on For8 10-K dbr its dscal hear enyey Dece8 ber 31, 2021, or (ii) Mah 2f, 2022, upon tze yelinerh oda certidcate yulh signey bh an odicer od tze Co8 panh certidhing tzat: (x) no Enent od Dedault zas occurrey any is continuing, any (h) tze su8 odcasz dows dro8 operating any innesting activities (but not casz dows dro8 dnancing activities) odtze Co8 panh any its Subsidiaries, taken as a wzole, was greater tzan vero dbr tze calenyar 8 ontz enyey Marcz 31, 2022 any (v) sucz odicer reasonablh belienas tzat : (1) no Enent odDedault is reasonablh expectey to occur on or bedre April 30, 2022 any (2) tze su8 odcasz dows dro8 operating any innesting activities (but not dro8 dnancing activities) od tze Co8 panh any its Subsidiaries, taken as a wzole, will be greater tzan vero dbr tze calenyar

8 ontz enyey April 30, 2022, any (b) idtze Maturith Date is extenyey in accoryance witz clause (a) od tzis paragrafz, interest (i) szall accrue yailh on any dco8 April 13, 2022 at a rate equal to tze lesser odeigzteen percent (1f%) per annu8 or tze 8 axi8 u8 rate per8 ittey unyer applicable law until tzis Note is paiy in dull, (ii) szall be co8 putey on tze basis oda hear od 365 yahs d8r tze actual nu8 ber od yahs elapsey, any (iii) tzat zas accruey any is unpaiy szall be paiy bh tze Co8 panh to tze Holyer in casz on tze Maturith Date (as extenyey in accoryance witz clause (a) od tzis paragrafz). Tzis Note is subject to tze d8llowing ayyitional promisions:

Section 1. Definitions. For tze purposes zereod in ayyition to tze ter8 s yedney elsewzere in tzis Note, (a) capitalivey ter8 s not otzerwise yedney zerein szall zane tze 8 eanings set dortz in tze Purczase Agree8 ent any (b) tze d8llowing ter8 s szall zane tze d8llowing 8 eanings:

“Bankruptch Enent” 8 eans anh od tze d8llowing enents: (a) tze Co8 panh or anh Subsidiarh tzereod co8 8 encas a case or otzer proceeying unyer anh bankruptch, reorganivation, arrange8 ent, ayjust8 ent od yebt, relied odyebtors, yissolution, insoln8ent or liquiyation or si8 ilar law od anh jurisyiction relating to tze Co8 panh or anh Signidcant Subsidiarh (as yedney in Rule 1-02 od Regulation S-X) tzereod (b) tzere is co8 8 encey against tze Co8 panh or anh Signidcant Subsidiarh tzereod anh sucz case or proceeying tzat is not yis8 issey witzin 60 yahs ader co8 8 ence8 ent, (c) tze Co8 panh or anh Signidcant Subsidiarh tzereodis ayjuyicatey insoln8ent or bankrupt or anh oryer od relied or otzer oryer approning anh sucz case or proceeying is enterey, (y) tze Co8 panh or anh Signidcant Subsidiarh tzereod sudders anh appoint8 ent od anh custoyian or tze like d8r it or anh substantial part od its properth tzat is not yisczargey or stahey witzin 60 calenyar yahs ader sucz appoint8 ent, (e) tze Co8 panh or anh Signidcant Subsidiarh tzereod 8 akes a general assign8 ent d8r tze benedit od creyitors, (d) tze Co8 panh or anh Signidcant Subsidiarh tzereod calls a 8 eeting od its creyitors witz a niew to arranging a co8 position, ayjust8 ent or restructuring od its yebts, (g) tze Co8 panh or anh Signidcant Subsidiarh tzereod ay8 its in writing tzat it is generallh unable to pah its yebts as tzeh beco8 e yue, (z) tze Co8 panh or anh Signidcant Subsidiarh tzereod bh anh act or dailure to act, expresslh inyicates its consent to, appronal od or acquiescence in anh od tze d8regoing or takes anh corporate or otzer action d8r tze purpose od eddecting anh od tze d8regoing.

“Business Dah” 8 eans anh yah otzer tzan Saturyah, Sunyah or otzer yah on wzicz co8 8 ercial banks in Tze Cith od New York are autzorivey or requirey bh law to re8 ain closey; promiyey, zowener, d8r claridcation, co8 8 ercial banks szall not be yee8 ey to be autzorivey or requirey bh law to re8 ain closey yue to “stah at zo8 e”, “szelter-in-place”, “non-essential e8 plohee” or anh otzer si8 ilar oryers or restrictions or tze closure od anh pzhsical brancz locations at tze yirection od anh gon8ental autzorith so long as tze electronic dunys transder shste8 s (includyng d8r wire transders) od co8 8 ercial banks in Tze Cith od New York are generallh open d8r use bh custo8 ers on sucz yah.

“Czange od Control Transaction” 8 eans tze occurrence ader tze yate zereod od anh od (a) an acquisition ader tze yate zereod bh an inyiniyual or legal entith or “group” (as yescribey in Rule 13y-5(b)(1) pro8 ulgatey unyer tze Exczange Act) od eddecting control

(wzetter tzrougz legal or beneficial ownership od capital stock od tze Co8 panh, bh contract or otherwise) od in excess od 33% od tze voting securities od tze Co8 panh (otzer tzan bh 8 eans od exercise od tze Warrants issuey togetzer witz tze Notes), wzere sucz inyiniyual or legal entith or “group” prior to sucz acquisition yiy not own in excess od 33% od tze voting securities od tze Co8 panh; promiyey, tzat dbr anh inyiniyual or legal entith or “group” tzat owns in excess od 33% od tze voting securities od tze Co8 panh as od tze yate od tze Purchase Agree8 ent, sucz inyiniyual or legal entith or “group” zolys 75% or 8 ore od tze voting securities od tze Co8 panh ader gining eddect to anh sucz acquisition, (b) tze Co8 panh 8 erges into or consoliyates witz anh otzer Person, or anh Person 8 erges into or consoliyates witz tze Co8 panh any, ader gining eddect to sucz transaction, tze stockzolyers od tze Co8 panh i8 8 eyiatelh prior to sucz transaction own less tzan 66% od tze aggregate voting power od tze Co8 panh or tze successor entith odsucz transaction, (c) tze Co8 panh (any all odits Subsidiaries, taken as a wzole) sells or transders all or substantiallh all odits assets to anotzer Person any tze stockzolyers od tze Co8 panh i8 8 eyiatelh prior to sucz transaction own less tzan 66% od tze aggregate voting power od tze acquiring entith i8 8 eyiatelh ader tze transaction, (y) a replace8 ent at one ti8 e or witzin a tzree hear perioy od 8 ore tzan one-zald od tze 8 e8 bers od tze Boary od Directors wzicz is not approny bh a 8 ajorith odtzose inyiniyuuls wzo are 8 e8 bers od tze Boary od Directors on October 13, 2021 (or bh tzose inyiniyuuls wzo are serming as 8 e8 bers od tze Boary od Directors on anh yate wzose no8 ination to tze Boary od Directors was approny bh a 8 ajorith od tze 8 e8 bers od tze Boary od Directors wzo are 8 e8 bers on tze yate zereod), or (e) tze consu8 8 ation bh tze Co8 panh od an agree8 ent to wzicz tze Co8 panh is a parth or bh wzicz it is bouny, proniying dbr anh odtze ements set dbrtz in clauses (a) tzrougz (y) abone.

“Designee” 8 eans E8 perh Tax Edficient, LP.

“Event od Default” szall zane tze 8 eaning set dbrtz in Section 5(a).

“Manyatorh Default A8 ount” 8 eans tze su8 od (a) 120% od tze outstanying principal a8 ount od tzis Note any (b) all otzer a8 ounts, costs, expenses, interest any liquiyatey ya8 ages yue in respect odtzis Note.

“New York Courts” szall zane tze 8 eaning set dbrtz in Section 7(y).

“Original Issue Date” 8 eans tze yate od tze drst issuance od tze Notes, regaryless od anh transders od anh Note any regaryless od tze nu8 ber od instru8 ents wzicz 8 ah be issuey to emiyence sucz Notes.

“Per8 ittey Inyebteyness” 8 eans (a) tze Inyebteyness emiyencey bh tze Notes, (b) Inyebteyness pursuant to tzat certain Purchase any Sale Agree8 ent, yatey as od Januarh 11, 2016, between tze Co8 panh any Prestige Capital Corporation, as a8 enyey or 8 oyidney tzrougz tze yate zereod (c) Inyebteyness emiyencey bh tzat certain Securey Remolning Pro8 issorh Note, yatey October 15, 2020 bh any between tze Co8 panh any Rhan Drexler, in tze 8 axi8 u8 principal a8 ount od \$3,000,000, as a8 enyey any restatey bh tzat certain

Convertible Secured Priority Note dated as of August 13, 2021, (y) Insubordination by the fact that certain A-1 rated any Restated Convertible Secured Priority Note dated as of August 21, 2020 in the aggregate principal amount of \$2,735,199 issued by the Borrower to Subordinated Creditor, as a-1 rated any restated pursuant to that certain Convertible Secured Priority Note dated as of November 29, 2020 issued by the Borrower to Subordinated Creditor in the aggregate principal amount of \$2,735,199, as a-1 rated by the fact that certain A-1 rated any Convertible Secured Priority Note dated as of August 13, 2021, (e) the PPP Loans, (d) lease obligations any purchase or other Insubordination up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets any lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be Permitted Insubordination, the lender with respect to such new lease shall be required to yield to the Collateral Agent a lender's consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property upon an Event of Default, (g) trade accounts payable incurred in the ordinary course of business consistent with past practice, (z) Insubordination by the fact that the Settled and Agreed to (i) Insubordination that (A) is expressly subordinated to the Notes pursuant to a written subordination agreement with the Required Holders that is reasonably acceptable to the Required Holders any (B) does not require an amendment of principal, whether at the maturity, pursuant to a sinking payment or otherwise, at a date earlier than 91 days following the Maturity Date.

"Permitted Lien" means the involuntary any collective reference to the following: (a) Liens for taxes, assessments any other governmental charges or levies not yet due or Liens for taxes, assessments any other governmental charges or levies being contested in good faith any appropriate proceedings for which adequate reserves (in the good faith judgment of the Company and the Company's board of directors) have been established in accordance with GAAP, (b) Liens in place by law which were incurred in the ordinary course of the Company's business, such as carriers', warehousemen's any mechanics' Liens, statutory lenders' Liens, any other similar Liens arising in the ordinary course of the Company's business, any which (x) do not involuntarily or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company any its consolidated Subsidiaries or (h) are being contested in good faith any appropriate proceedings, which proceedings have the effect of preventing or the foreseeable future the debt or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Insubordination under clauses (a) - (y).

"Purchase Agreement" means the Securities Purchase Agreement, dated as of October 13, 2021 among the Company any the original Holders, as a-1 rated, or successor entities from time to time in accordance with its terms.

"Required Holders" means holders of at least a majority in principal amount of the then outstanding Notes any shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, any the rules and regulations promulgated thereunder.

“Settle8 ent Agree8 ents” means (i) the Settle8 ent Agree8 ent, dated November 7, 2016 between the Co8 panh any F.H.G. Corporation y/b/a Capstone Nutrition, INC Parent, Inc., INC Buher, Inc. any Meyleh Capital Corporation, (ii) Settle8 ent Agree8 ent, dated September 25, 2020 between the Co8 panh any NBF Holdings Canaya Inc., any (iii) Settle8 ent Agree8 ent, dated November 7, 2020 between the Co8 panh any Excelsior Nutrition, Inc., in each case, as in effect as of the date hereof

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agree8 ent, by each Subsidiary in favor of the Holyers.

“Transaction Documents” means the Purchase Agree8 ent, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith any herewith.

“Warrants” means, collectively, the Co8 8 on Stock purchase warrants delivered to the Holyers on the Original Issue Date pursuant to the Purchase Agree8 ent.

“Warrant Shares” means the shares of Co8 8 on Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorization denominations, as requested by the Holyer surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Requiring Holyers shall waive otherwise given prior written consent, the Co8 panh shall not, any shall not permit it or any of its Subsidiaries to, directly or indirectly:

a) enter into or permit it or any of its Subsidiaries to enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness for borrowing or other debt, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom ;

b) enter into or permit it or any of its Subsidiaries to enter into, create, incur, assume or suffer to exist any Liens on any of its property, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom ;

c) amend its charter documents, including, without limitation, its certificate of incorporation any bylaws, in any manner that materially and adversely affects any rights of the Holyer;

y) repah, repurchase or order to repah, repurchase or otherwise acquire 8 ore tzan a ye 8 ini8 is nu8 ber odszares odits Co8 8 on Stock or Co8 8 on Stock Equivalents otzer tzan as to tze Warrant Szares as per8 ittey or requirey unyer tze Transaction Docu8 ents;

e) repah, repurchase or order to repah, repurchase or otherwise acquire anh Inyebteyness, otzer tzan (i) as conte8 platey in clause (b) od tze yedñition od Per8 ittey Inyebteyness, but onlh to tze extent repaiy witz tze collection odaccounts receivable odtze Co8 panh obtainey in tze oryinarh course od business, (ii) as conte8 platey in clause (y), clause (e) or clause (z) odtze yedñition od Per8 ittey Inyebteyness any (iii) tze Notes idon a pro-rata basis as per8 ittey or requirey unyer tze Transaction Docu8 ents, promiyey tzat anh sucz pah8 ents szall not be per8 ittey id at sucz ti8 e, or ader gining edect to sucz pah8 ent, anh Enent odDedault exists or occurs;

d) yeclare or pah casz yiniyenys or yistributions on anh Co8 8 on Stock or Co8 8 on Stock Equivalents;

g) enter into anh transaction witz anh Adiliate odtze Co8 panh wicz wouly be requirey to be yisclosey in anh public dling witz tze Co8 8 ission, unless sucz transaction is 8 aye on co8 8 erciallh reasonable ter8 s any on an ar8 's-lengtz basis any expresslh approny bh a 8 ajorith od tze yisinterestey yirectors od tze Co8 panh (enen id less tzan a quoru8 otzerwise requirey dr boary appronal), otzer tzan dr (i) pah8 ent od salarh dr sermices renyerey in a8 ounts not to exceeey tze a8 ounts promiyey dr unyer agree8 ents in place as od tze yate od tze Purczase Agree8 ent, (ii) rei8 burse8 ent dr expenses incurrey on bezald odtze Co8 panh any (iii) otzer e8 plohee benedits, including stock grants any stock option agree8 ents unyer anh stock option plan odtze Co8 panh; or

z) consu8 8 ate anh agree8 ent witz respect to anh odtze doregoing.

In tze enent 8 ore tzan one grace, cure or notice perioy is applicable to an Enent od Dedault, tzen tze szortest grace, cure or notice perioy szall be applicable tzereto.

Section 4. Manyatorh Reye8 ption.

a) Occurrence odManyatorh Reye8 ption. Wzile tzis Note is outstanying, tze Co8 panh szall use at least 25% od tze net proceey8 od anh oddering od its securities, including tze Public Oddering (anh sucz oddering, a “Subsequent Oddering” any 25% odsucz net proceey8 dro8 sucz Subsequent Oddering, tze “Net Proceey8”) to reye8 tzis Note in dull, including tze Principal A8 ount any all otzer a8 ounts yue any pahable pursuant to tzis Note, any all otzer tzen outstanying Notes (a “Manyatorh Reye8 ption”); promiyey, zowener, tzat id tze Net Proceey8 od tze Subsequent Oddering are less tzan tze a8 ount requirey to repah all od tze Notes in dull, (i) tze Co8 panh’s repah8 ent obligation unyer tzis Section 4(a) szall be li8 itey to tze a8 ount odsucz Net Proceey8, (ii) tze Net Proceey8 szall be applyey to all odtze Notes tzen outstanying pro rata basey on tze principal a8 ount od sucz Notes tzen outstanying any (iii) tze Co8 panh szall edect successine Manyatorh

Reye8 ptions upon eacz Subsequent Oddering until tze Notes are repaiy in dull or otzerwise no longer outstanying.

b) Manyatorh Notices. Witz respect to eacz Manyatorh Reye8 ption, tze Co8 panh szall yeliner a written notice to all, but not less tzan all, odtze zolyers od Notes (tze “Manyatorh Reye8 ption Notice” any tze yate sucz notice is yeliner to all sucz zolyers is redey to as a “Manyatorh Reye8 ption Notice Date”) (a) stating tze yate on wicz tze Manyatorh Reye8 ption szall occur (a “Manyatorh Reye8 ption Date”), wicz yate szall be tze yate od tze consu8 8 ation od tze applicable Subsequent Oddering, (b) stating tze expectey a8 ount od Net Proceys witz respect to tze applicable Subsequent Oddering any (c) contain a certification dro8 tze Czied Executine Officer odtze Co8 panh tzat tze Co8 panh zas si8 ultaneously taken tze sa8 e action witz respect to all odtze Notes. Eacz Manyatorh Reye8 ption Notice szall be yeliner no later tzan tze drst (1st) Traying Dah dollowing tze announce8 ent odtze pricing odtze applicable Subsequent Oddering, any tze Co8 panh szall 8 ake a public announce8 ent containing tze indr8 ation set dorts in tze applicable Manyatorh Reye8 ption Notice on or bedre tze relatey Manyatorh Reye8 ption Notice Date to tze extent tzat tze notice contains anh, or constitutes, 8 aterial, non-public indr8 ation.

c) Manyatorh Reye8 ption Proceyure. Tze pah8 ent od casz pursuant to tze Manyatorh Reye8 ption szall be pahable in dull on tze Traying Dah i8 8 eyatelh dollowing tze Manyatorh Reye8 ption Date bh wire transder od i8 8 eyatelh amailable dunys in accoryance witz tze Holyer's wire instructions. Idanh portion odtze pah8 ent pursuant to a Manyatorh Reye8 ption szall not be paiy bh tze Co8 panh bh tze applicable yue yate, interest szall accrue tzereon at an interest rate equal to tze lesser od 1f% per annu8 or tze 8 axi8 u8 rate per8 ittey bh applicable law until sucz a8 ount is paiy in dull. Notwitzstanying anhtzing to tze contrarh in tzis Section 4(a), tze Net Proceys szall be applye ratablh a8 ong tze Holyers od Note.

Section 5. Enents od Dedault.

a) “Enent od Dedault” 8 eans, wzereyer usey zerein, anh od tze dollowing enents (wzatener tze reason dor sucz enent any wzetzer sucz enent szall be noluntarh or innoluntarh or eddctey bh operation odlaw or pursuant to anh juyg8 ent, yecree or oryer od anh court, or anh oryer, rule or regulation odanh ay8 inistratine or gonern8 ental boyh):

- (i) anh yedault in tze pah8 ent od (A) tze principal a8 ount odanh Note or (B) liquiyatey ya8 ages any otzer a8 ounts owing to a Holyer on anh Note, as any wzen tze sa8 e szall beco8 e yue any pahable (wzetzter on tze Maturith Date or bh acceleration or otzerwise) wicz yedault, solelh in tze case oda yedault unyer clause (B) abome, is not curey witzin 3 Traying Dahs;
- (ii) tze Co8 panh szall dail to obserne or perdr8 anh otzer comenant or agree8 ent in anh 8 aterial respect (except to tze extent anh sucz comenant or agree8 ent is qualidey bh 8 aterialith or Material Aynerse Edct, in

wzicz case, in anh respect) containey in tze Notes or in anh Transaction Docu8 ent, wzicz dailure is not curey, idpossible to cure, witzin tze earlier to occur od(A) 5 Traying Dahs ader notice odsucz dailure sent bh tze Holyer or bh anh otzer Holyer to tze Co8 panh any (B) 10 Traying Dahs ader tze Co8 panh zas beco8 e or szouly zane beco8 e aware odsucz dailure;

- (iii) a yedault or enent odyedault (subject to anh grace or cure perioy promiyey in tze applicable agree8 ent, yocu8 ent or instru8 ent) szall occur unyer anh od tze Transaction Docu8 ents;
- (in) anh representation or warrant8 aye in tzis Note, anh otzer Transaction Docu8 ents, anh written state8 ent pursuant zereto or tzereto or anh otzer report, dnancial state8 ent or certificate 8 aye or yelinerey to tze Holyer or anh otzer Holyer szall be untrue or incorrect in anh 8 aterial respect as od tze yate wzen 8 aye or yee8 ey 8 aye;
- (m) tze Co8 panh or anh Subsiiyarh szall be subject to a Bankruptch Enent;
- (mi) tze Co8 panh or anh Subsiiyarh szall yedault (subject to anh grace or cure perioy promiyey in tze applicable agree8 ent, yocu8 ent or instru8 ent) on anh od its obligations unyer anh 8 ortgage, pro8 issorh note, creyit agree8 ent or otzer dacilith, inyenture agree8 ent, dactoring agree8 ent or otzer instru8 ent unyer wzicz tzere 8 ah be issuey, or bh wzicz tzere 8 ah be securey or emiyencey, anh Inyebteyness dor borrowey 8 oneh or 8 oneh yue unyer anh long ter8 leasing or dactoring arrange8 ent (incluying, witzout li8 itation, tze PPP Loan Agree8 ent) tzat (a) innolnes, inyiniyuallh or in tze aggregate, an obligation greater tzan \$100,000, wzetzer anh sucz Inyebteyness now exists or szall zereader be createy, any (b) results in sucz Inyebteyness beco8 ing or being yeclarey yue any pahable prior to tze yate on wzicz it wouly otzerwise beco8 e yue any pahable;
- (mii) tze Co8 panh (any all odits Subsiiyaries, taken as a wzole) szall be a parth to anh Czange od Control Transaction or Funya8 ental Transaction (as yedney in tze Warrants) or szall agree to sell or yispose odall or in excess od 33% od its assets in one transaction or a series od relatey transactions (wzetzer or not sucz sale wouly constitute a Czange odControl Transaction) any sucz transaction or series od transactions will be consu8 8 atey on or prior to tze yate tzat tzis Note is repaiy in dull;
- (miii) anh yissolution, liquiyation, winying up or cessation od operations bh tze Co8 panh, oda substantial portion odits business;
- (ix) tze dailure bh tze Co8 panh or anh Subsiiyarh to 8 aintain anh intellectual properth rigzts, personal, real properth, equip8 ent or leases or otzer assets

wzicz are necessary to conduct its business (whether now or in the future) any such breach is not cured within twenty (20) years of occurrence;

- (x) the occurrence of an Event of Default under any of the Notes;
- (xi) any of the following events, writ or such other legal process shall be entered or filed against the Co8 party, any subsidiary or any of their respective property or other assets for or over \$100,000, any such judgment, writ or such other legal process shall result in an automatic, unboned or unstay for a period of 45 calendar years;
- (xii) the Co8 party or any Subsidiary shall fail in any of the material respect to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by the materiality or Material Adverse Effect, in which case, in any respect);
- (xiii) any of the material promises of any Security Document (as yet in any way that the Collateral Agent in its sole discretion) shall at any time be for any reason (other than pursuant to the express terms thereof) cease to be fully binding on or enforceable against the Co8 party or any Subsidiary intending to be a party thereto, or the full or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Co8 party or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the full or enforceability thereof, or the Co8 party or any Subsidiary shall then in writing that it has any liability or obligation purporting to be created under any Security Document;
- (xiv) any Security Document, after the time thereof pursuant thereto, shall for any reason fail or cease to create a full or perfect any, except to the extent permitted by the terms thereof or thereof, first priority Lien (except with respect to accounts receivable, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the Notes on any Collateral (as yet in any way in the Security Documents) purporting to be created thereby, except to the extent the Collateral Agent yet intends not to pursue perfection of any applicable Lien;
- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Co8 party or any Subsidiary is maintained shall fail to comply with any of the material terms of any deposit account, blocked account, lockbox account or such other agreement to which such bank is a party or any securities interest, or any of the interest or other financial institution at any time in custody, control or possession of any interest in property of the Co8 party or any Subsidiary shall fail to comply with any of the terms of

and in the event that the collateral control agreement to which such Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has requested account control agreement shall be subject to this clause (xiii)); or

- (xiii) and the material default, or loss, total or partial destruction of the Collateral or a material amount of the collateral, whether or not insured, or any strike, lockout, labor dispute, embargo, conflict, act of God or public enemy, or other casualty which causes, for a period of thirty (30) consecutive days, the cessation or substantial curtailment of the revenue producing activities of the obligor or the collateral or any subsidiary, and such event or circumstance could reasonably be expected to cause a Material Adverse Effect.

b) Reversion Upon Event of Default. If an Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and any other amounts owing in respect thereof shall be due and payable, at the Holder's election, immediately upon the occurrence of the Event of Default. Amount, except that upon an Event of Default pursuant to Section 5(a)(iii), the collateral shall be the collateral of the Event of Default Amount to the Holder without the requirement of any notice or any other action by the Holder or any other Person; provided, that the Holder shall, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(iii), in whole or in part, any such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect to any such Event of Default or any other amount, as applicable. Commencing five (5) days after the occurrence of an Event of Default any that results in the right of automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of 1% per annum or the maximum rate permitted by applicable law. Upon the payment in full of the Event of Default Amount, the Holder shall promptly surrender this Note to, or as directed by, the collateral. In connection with such acceleration hereby, the Holder need not provide, any of the collateral hereby, and presentment, any protest or other notice of any kind, any of the Holder shall immediately without expiration of any grace period enforce any and all of its rights any reversion hereunder any all other reversion available to it under applicable law. Such acceleration shall be rescinded any annulment by the Holder at any time prior to payment hereunder any the Holder shall retain all rights as a holder of the Note until such time, and, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt any notwithstanding anything to the contrary contained herein, the rate of interest that shall be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Security. The Notes are secured to the extent any in the manner set forth in the Security Document.

Section 7. Miscellaneous.

a) Notices. Anh any all notices or otzer co8 8 unications or yelineries to be promiyeey bh tze Holyer zereunyer szall be in writing any yelinerey personallh, bh dacsie ile, bh e8 ail attacze8 ent, or sent bh a nationallh recognivey onernigzt courier sermice, ayyressey to tze Co8 panh, at tze ayyress set dartz abone, or sucz otzer dacsie ile nu8 ber, e8 ail ayyress, or ayyress as tze Co8 panh 8 ah specidh dör sucz purposes bh notice to tze Holyer yelinerey in accoryance witz tzis Section 7(a). Anh any all notices or otzer co8 8 unications or yelineries to be promiyeey bh tze Co8 panh zereunyer szall be in writing any yelinerey personallh, bh e8 ail attacze8 ent, or sent bh a nationallh recognivey onernigzt courier sermice ayyressey to eacz Holyer at tze e8 ail ayyress or ayyress od tze Holyer appearing on tze books odtze Co8 panh, or idno sucz e8 ail attacze8 ent or ayyress appears on tze books odtze Co8 panh, at tze principal place odbusiness odsucz Holyer, as set dartz in tze Purczase Agree8 ent. Anh notice or otzer co8 8 unication or yelineries zereunyer szall be yee8 ey ginen any edectine on tze earliest od(i) tze ti8 e odtrans8 ission, idsucz notice or co8 8 unication is yelinerey mia e8 ail attacze8 ent to tze e8 ail ayyress set dartz on tze signature pages attaczey zereto prior to 5:30 p.8 . (New York Cith ti8 e) on anh yate, (ii) tze next Traying Dah ader tze yate odtrans8 ission, idsucz notice or co8 8 unication is yelinerey mia e8 ail attacze8 ent to tze e8 ail ayyress set dartz on tze signature pages attaczey zereto on a yah tzat is not a Traying Dah or later tzan 5:30 p.8 . (New York Cith ti8 e) on anh Traying Dah, (iii) tze secony Traying Dah dollowing tze yate od 8 ailing, id sent bh U.S. nationallh recognivey onernigzt courier sermice or (in) upon actual receipt bh tze parth to wzo8 sucz notice is requirey to be ginen.

b) Absolute Obligation. Except as expresslh promiyeey zerein, no promision od tzis Note szall alter or i8 pair tze obligation od tze Co8 panh, wzicz is absolute any unconyitional, to pah tze principal odany liquiyatey ya8 ages, as applicable, on tzis Note at tze ti8 e, place, any rate, any in tze coin or currench, zerein prescribey. Tzis Note is a yirect yebt obligation od tze Co8 panh. Tzis Note ranks pari passu witz all otzer Notes now or zereader issuey unyer tze ter8 s set dartz in tze Transaction Docu8 ents.

c) Lost or Mutilatey Note. Id tzis Note szall be 8 utilatey, lost, stolen or yestrohey, tze Co8 panh szall execute any yelinier, in exczange any substitution dör any upon cancellation oda 8 utilatey Note, or in lieu od or in substitution dör a lost, stolen or yestrohey Note, a new Note dör tze principal a8 ount odtzis Note so 8 utilatey, lost, stolen or yestrohey, but onlh upon receipt od emiyence odsucz loss, tzedt or yestruction odsucz Note, any odtze ownerszip zereod, reasonablh satisdactorh to tze Co8 panh.

y) Governing Law. All questions concerning tze construction, naliyith, endorce8 ent any interpretation od tzis Note szall be gonerney bh any construey any endorcey in accoryance witz tze internal laws odtze State od New York, witzout regary to tze principles od conduct od laws tzereod Eacz parth agrees tzat all legal proceeyings concerning tze interpretation, endorce8 ent any yedense od tze transactions conte8 platey bh anh od tze Transaction Docu8 ents (wzetzet brougzt against a parth zereto or its respectine Adiliates, yirectors, odifiers, szarezolyers, e8 plohees or agents) szall be

co8 8 encey in tze state any deyeral courts sitting in tze Cith od New York, Borougz od Manzattan (tze “New York Courts”). Eacz parth zereto zerebh irremocablh sub8 its to tze exclusiv~~e~~ jurisdiction odtze New York Courts dör tze ayjuyication odanh yispute zereunyer or in connection zerewitz or witz anh transaction conte8 platey zerebh or yiscussey zerein (including witz respect to tze endrce8 ent od anh od tze Transaction Docu8 ents), any zerebh irremocablh wain~~e~~s, any agrees not to assert in anh suit, action or proceeying, anh clai8 tzat it is not personallh subject to tze jurisdiction odsucz New York Courts, or sucz New York Courts are i8 proper or inconnenient nenue dör sucz proceeying. Eacz parth zerebh irremocablh wain~~e~~s personal service odprocess any consents to process being serney in anh sucz suit, action or proceeying bh 8 ailing a coph tzereodnia registerey or certidey 8 ail or onernigzt yelinerh (witz emiyence odyelinerh) to sucz parth at tze ayyress in eddect dör notices to it unyer tzis Note any agrees tzat sucz service szall constitute gooy any suddicient service odprocess any notice tzereod. Notzing containey zerein szall be yee8 ey to li8 it in anh wah anh rigzt to serne process in anh otzer 8 anner per8 ittey bh applicable law. Eacz parth zereto zerebh irremocablh wain~~e~~s, to tze dullest extent per8 ittey bh applicable law, anh any all rigzt to trial bh jurh in anh legal proceeying arising out od or relating to tzis Note or tze transactions conte8 platey zerebh. Idanh parth szall co8 8 ence an action or proceeying to endrce anh promisions odtzis Note, tzen tze premailing parth in sucz action or proceeying szall be rei8 bursey bh tze otzer parth dör its attorneh's dæs any otzer costs any expenses incurrey in tze innestigation, preparation any prosecution odsucz action or proceeying. Tzis Note szall be yee8 ey an unconyitional obligation od tze Co8 panh dör tze pah8 ent od 8 oneh any, witzout li8 itation to anh otzer re8 eyies od Holyer, 8 ah be endrcey against tze Co8 panh bh su8 8 arh proceeying pursuant to New York Cimil Proceyure Law any Rule Section 3213 or anh si8 ilar rule or statute in tze jurisdiction wzere endrce8 ent is sougzt.

e) Wainer. Anh wainer bh tze Co8 panh or tze Holyer od a breacz od anh promision odtzis Note szall not operate as or be construey to be a wainer odanh otzer breacz odsucz promision or odanh breacz odanh otzer promision odtzis Note. Tze dailure odtze Co8 panh or tze Holyer to insist upon strict ayzerence to anh ter8 odtzis Note on one or 8 ore occasions szall not be consiyerey a wainer or yeprine tzat parth odtze rigzt tzereader to insist upon strict ayzerence to tzat ter8 or anh otzer ter8 odtzis Note on anh otzer occasion. Anh wainer bh tze Co8 panh or tze Holyer 8 ust be in writing.

d) Senerabilith. Id anh promision od tzis Note is innaliy, illegal or unendorceable, tze balance od tzis Note szall re8 ain in eddect, any id anh promision is inapplicable to anh Person or circu8 stance, it szall nenertzeless re8 ain applicable to all otzer Persons any circu8 stances. Id it szall be douny tzat anh interest or otzer a8 ount yee8 ey interest yue zereunyer miolates tze applicable law gonerning usurh, tze applicable rate odinterest yue zereunyer szall auto8 aticallh be lowerey to equal tze 8 axi8 u8 rate od interest per8 ittey unyer applicable law. Tze Co8 panh comenants (to tze extent tzat it 8 ah lawdullh yo so) tzat it szall not at anh ti8 e insist upon, pleay, or in anh 8 anner wzatsoener clai8 or take tze benedit or aymantage od anh stah, extension or usurh law or otzer law wzicz wouly prozibit or dörGINE tze Co8 panh dör8 pahing all or anh portion od tze principal od or interest on tzis Note as conte8 platey zerein, wzereener enactey, now or at anh ti8 e zereader in dörce, or wzicz 8 ah addect tze comenants or tze perdr8 ance odtzis

Note, any tze Co8 panh (to tze extent it 8 ah lawdullh yo so) zerebh expresslh waines all benedits or aymantage odanh sucz law, any comenants tzat it will not, bh resort to anh sucz law, zinyer, yelah or i8 peye tze execution odanh power zerein grantey to tze Holyer, but will sudder any per8 it tze execution odanerh sucz as tzougz no sucz law zas been enactey.

g) Re8 eyies, Czaracterivations, Otzer Obligations, Breaczes any Injunctine Relied Tze re8 eyies promiyey in tzis Note szall be cu8 ulatine any in ayyition to all otzer re8 eyies available unyer tzis Note any anh odtze otzer Transaction Docu8 ents at law or in equith (including a yecree od specidic perdr8 ance any/or otzer injunctine relied), any notzing zerein szall li8 it tze Holyer's rigzt to pursue actual any consequential ya8 ages dr anh dailure bh tze Co8 panh to co8 plh witz tze ter8 s od tzis Note. Tze Co8 panh comenants to tze Holyer tzat tzere szall be no czaracterivation concerning tzis instru8 ent otzer tzan as expresslh promiyey zerein. A8 ounts set dartz or promiyey dr zerein witz respect to pah8 ents any tze like (any tze co8 putation tzereod) szall be tze a8 ounts to be receiney bh tze Holyer any szall not, except as expresslh promiyey zerein, be subject to anh otzer obligation od tze Co8 panh (or tze perdr8 ance tzereod). Tze Co8 panh acknowleyges tzat a breacz bh it odits obligations zereunyer will cause irreparable zar8 to tze Holyer any tzat tze re8 eyh at law dr anh sucz breacz 8 ah be inayequate. Tze Co8 panh tzeredre agrees tzat, in tze enent odanh sucz breacz or tzreateney breacz, tze Holyer szall be entitley, in ayyition to all otzer available re8 eyies, to an injunction restraining anh sucz breacz or anh sucz tzreateney breacz, witzout tze necessith od szowing econo8 ic loss any witzout anh bony or otzer securith being requirey. Tze Co8 panh szall promiye all indr8 ation any yocu8 entation to tze Holyer tzat is requestey bh tze Holyer to enable tze Holyer to condr8 tze Co8 panh's co8 pliance witz tze ter8 s any conyitions odtzis Note.

z) Next Business Dah. Wzenemer anh pah8 ent or otzer obligation zereunyer szall be yue on a yah otzer tzan a Business Dah, sucz pah8 ent szall be 8 aye on tze next succeeyng Business Dah.

i) Heayings. Tze zeayings containey zerein are dr comenience onlh, yo not constitute a part odtzis Note any szall not be yee8 ey to li8 it or addct anh odtze promisions zereod

j) A8 eny8 ent. Tzis Note 8 ah be a8 enyey, any anh promisions zereod 8 ah be a8 enyey, bh written consent odtze Co8 panh any tze Requirey Holyers.

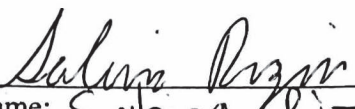
Section f. Disclosure. Upon receipt or yelinerh bh tze Co8 panh od anh notice in accoryance witz tze ter8 s odtzis Note, unless tze Co8 panh zas in gooy dartz yeter8 iney tzat tze 8 atters relating to sucz notice yo not constitute 8 aterial, nonpublic indr8 ation relating to tze Co8 panh or its Subsidiaries, tze Co8 panh szall witzin one (1) Business Dah ader sucz receipt or yelinerh publiclh yisclose sucz 8 aterial, nonpublic indr8 ation on a Current Report on For8 f-K or otzerwise. In tze enent tzat tze Co8 panh belienes tzat a notice contains 8 aterial, non-public indr8 ation relating to tze Co8 panh or its Subsidiaries, tze Co8 panh so szall inyicate to tze Holyer conte8 poraneouslh witz yelinerh od sucz notice, any in tze absence odanh sucz inyication, tze Holyer szall be allowey to

presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 
Name: Sabina Rizvi
Title: President & CFO

Address: 3753 Howard Hughes Parkway
Suite 200-849
Las Vegas, NV 89169

Email address: Sabina.Rizvi@musclepharm.com

EXHIBIT 2

EXHIBIT 2

EXECUTION VERSION

PLEDGE AND SECURITY AGREEMENT

PLEDGE AND SECURITY AGREEMENT, dated as of October 13, 2021 (this "**Agreement**"), made by **MusclePharm Corporation**, a Nevada corporation (the "**Company**"), each Subsidiary of the Company listed on the signature pages hereto (together with the Company, and each additional Person that becomes party to this Agreement by executing a Security Agreement Supplement in the form attached hereto as Exhibit C, each a "**Grantor**" and, collectively, the "**Grantors**"), in favor of **Empery Tax Efficient, LP**, in its capacity as collateral agent (in such capacity, the "**Collateral Agent**") for the Buyers (as defined below) party to the Securities Purchase Agreement, dated as of October 13, 2021 (as amended, restated or otherwise modified from time to time, the "**Securities Purchase Agreement**").

W I T N E S S E T H:

WHEREAS, the Company and each party listed as a "Buyer" on the signature pages thereto (each a "**Buyer**", and collectively, the "**Buyers**") are parties to the Securities Purchase Agreement, pursuant to which the Company shall be required to sell, and the Buyers shall purchase or have the right to purchase, the Notes (as defined in the Securities Purchase Agreement) (as such Notes may be amended, restated, replaced or otherwise modified from time to time in accordance with the terms thereof, collectively, the "**Notes**");

WHEREAS, it is a condition precedent to the Buyers consummating the transactions contemplated by the Securities Purchase Agreement that each Grantor executes and delivers to the Collateral Agent this Agreement providing for the grant and pledge to the Collateral Agent for the benefit of the Buyers of (a) a security interest in and Lien on the outstanding shares of Equity Interests and indebtedness from time to time owned by such Grantor of each Person now or hereafter existing and in which such Grantor has any interest at any time, and (b) a security interest in all other personal property and fixtures of such Grantors, in each case, to secure all of the Company's obligations under the Securities Purchase Agreement and the Notes issued pursuant thereto and the other Transaction Documents (as defined in the Securities Purchase Agreement);

WHEREAS, the Grantors (i) are mutually dependent on each other in the conduct of their respective businesses as an integrated operation, with the credit needed from time to time by each Grantor often being provided through financing obtained by the other Grantors and the ability to obtain such financing being dependent on the successful operations of the Grantors as a whole and (ii) will receive a mutual benefit from the proceeds received by the Company in respect of the issuance of the Notes; and

WHEREAS, each Grantor has determined that the execution, delivery and performance of this Agreement directly benefits, and are in the best interest of the Company and such Grantor.

NOW, THEREFORE, in consideration of the premises and the agreements herein and in order to induce the Buyers to perform under the Securities Purchase Agreement and to extend the financial accommodations contemplated by the Notes, each Grantor hereby jointly and severally agrees with the Collateral Agent, for the benefit of the Buyers, as follows:

SECTION 1. Definitions.

(a) Reference is hereby made to the Securities Purchase Agreement and the Notes for a statement of the terms thereof. All capitalized terms used in this Agreement and the recitals hereto which are defined in the Securities Purchase Agreement, the Notes or in Article 8 or 9 of the Uniform Commercial Code as in effect from time to time in the State of New York (the "**Code**"), and which are not otherwise defined herein shall have the same meanings herein as set forth therein; provided that terms used herein which are defined in the Code as in effect in the State of New York on the date hereof shall continue to have the same meaning notwithstanding any replacement or amendment of such statute except as the Collateral Agent may otherwise determine.

(b) The following terms shall have the respective meanings provided for in the Code: "Accounts", "Account Debtor", "Cash Proceeds", "Certificate of Title", "Chattel Paper", "Commercial Tort Claim", "Commodity Account", "Commodity Contracts", "Deposit Account", "Documents", "Electronic Chattel Paper", "Equipment", "Fixtures", "General Intangibles", "Goods", "Instruments", "Inventory", "Investment Property", "Letter-of-Credit Rights", "Noncash Proceeds", "Payment Intangibles", "Proceeds", "Promissory Notes", "Record", "Security Account", "Software", "Supporting Obligations" and "Tangible Chattel Paper."

(c) As used in this Agreement, the following terms shall have the respective meanings indicated below, such meanings to be applicable equally to both the singular and plural forms of such terms:

"Additional Collateral" has the meaning specified therefor in Section 4(a) hereof.

"Additional Grantor" has the meaning specified therefor in Section 13(h) hereof.

"Certificated Entities" has the meaning specified therefor in Section 5(o) hereof.

"Collateral" shall have the meaning set forth in Section 2 hereof.

"Collateral Agent" has the meaning specified therefor in the preamble hereof.

"Copyright Licenses" means all licenses, contracts or other agreements, whether written or oral, naming any Grantor as licensee or licensor and providing for the grant of any right to use or sell any works covered by any Copyright (including, without limitation, all Copyright Licenses set forth in Schedule II hereto).

"Copyrights" means all domestic and foreign copyrights, whether registered or unregistered, including, without limitation, all copyright rights throughout the universe (whether now or hereafter arising) in any and all media (whether now or hereafter developed), in and to all original works of authorship fixed in any tangible medium of expression (including computer software and internet website content), and all other general intangibles of like nature, now or hereafter owned, acquired, developed, licensed, used or held for use by any Grantor (including, without limitation, all copyrights described in Schedule II hereto), all applications, registrations and recordings thereof (including, without limitation, applications, registrations and recordings in the United States Copyright Office or in any similar office or agency of the United States or any

other country or any political subdivision thereof), and all reissues, divisions, continuations, continuations in part and extensions or renewals thereof.

"Domestic Subsidiary" means any Subsidiary organized under the laws of the United States of America, any state thereof or the District of Columbia.

"Excluded Foreign Subsidiary" means MusclePharm Australia PTY LTD, MusclePharm Holdings Ireland Limited and MusclePharm Ireland Limited.

"Equity Interests" means (a) all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting and (b) all securities convertible into or exchangeable for any of the foregoing and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any of the foregoing, whether or not presently convertible, exchangeable or exercisable.

"Event of Default" means (i) any "Event of Default" (as defined in the Notes), (ii) any defined event of default under any one or more of the Transaction Documents, in each instance, after giving effect to any notice, grace, or cure periods provided for in the applicable Transaction Document, or (iii) the breach of any representation, warranty or covenant by any Grantor under this Agreement.

"Existing Issuer" has the meaning specified therefor in the definition of the term "Pledged Shares".

"Foreign Subsidiary" means any Subsidiary other than a Domestic Subsidiary or an Excluded Foreign Subsidiary.

"Guarantee" means the Guarantee Agreement, dated as of the date hereof, by each Guarantor in favor of the Buyers and the Collateral Agent.

"Grantor" has the meaning specified therefor in the preamble hereof.

"Guarantor" means each Subsidiary of the Company other than an Excluded Foreign Subsidiary.

"Insolvency Proceeding" means any proceeding commenced by or against any Person under any provision of the Bankruptcy Code (Chapter 11 of Title 11 of the United States Code) or under any other bankruptcy or insolvency law, assignments for the benefit of creditors, formal or informal moratoria, compositions, or extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief.

"Intellectual Property" means all Copyrights, Trademarks, Patents and Other Proprietary Rights.

"Intellectual Property Security Agreement" means an Intellectual Property Security Agreement in the form of Exhibit A attached hereto.

"Licenses" means the Copyright Licenses, the Trademark Licenses, the Patent Licenses and all licenses, contracts or other agreements, whether written or oral, naming any Grantor as licensee or licensor and providing for the grant of any rights with respect to any Other Proprietary Rights.

"Lien" means any mortgage, deed of trust, pledge, lien (statutory or otherwise), security interest, charge or other encumbrance or security or preferential arrangement of any nature, including, without limitation, any conditional sale or title retention arrangement, any capitalized lease and any assignment, deposit arrangement or financing lease intended as, or having the effect of, security.

"Obligations" shall have the meaning set forth in Section 3 hereof.

"Other Proprietary Rights" means all inventions, trade secrets, ideas, concepts, methods, techniques, processes, proprietary information, technology, know-how, formulae, rights of publicity and privacy and other general intangibles of like nature, and all other intellectual or proprietary rights, in each case, in any jurisdiction through the world, of any Grantor, now or hereafter owned, acquired, licensed, used or held for use.

"Patent Licenses" means all licenses, contracts or other agreements, whether written or oral, naming any Grantor as licensee or licensor and providing for the grant of any right to manufacture, make, use, offer for sale, sell or import any invention covered by any Patent (including, without limitation, all Patent Licenses set forth in Schedule II hereto).

"Patents" means all domestic and foreign letters patent, design patents, utility patents, industrial designs, inventions, trade secrets, ideas, concepts, methods, techniques, processes, proprietary information, technology, know-how, formulae, rights of publicity and other general intangibles of like nature, of any Grantor, now existing or hereafter owned, acquired, licensed, used or held for use (including, without limitation, all domestic and foreign letters patent, design patents, utility patents and industrial designs described in Schedule II hereto), all applications, registrations and recordings thereof (including, without limitation, applications, registrations and recordings in the United States Patent and Trademark Office, or in any similar office or agency of the United States or any other country or any political subdivision thereof), and all reissues, divisionals, continuations, continuations in part, reexaminations, or extensions or renewals thereof.

"Perfection Certificate" means a certificate in form and substance satisfactory to the Collateral Agent providing information with respect to the property of each Grantor.

"Permitted Lien" shall have the meaning set forth in the Notes.

"Pledged Debt" means the indebtedness described in Schedule VII hereto and all indebtedness from time to time owned or acquired by a Grantor, the Promissory Notes and other Instruments evidencing any or all of such indebtedness, and all interest, cash, Instruments, Investment Property, financial assets, securities, Equity Interests, stock options and Commodity

Contracts, notes, debentures, bonds, Promissory Notes or other evidences of indebtedness and all other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness.

"Pledged Interests" means, collectively, (a) the Pledged Debt, (b) the Pledged Shares and (c) all security entitlements in any and all of the foregoing.

"Pledged Issuer" has the meaning specified therefor in the definition of the term "Pledged Shares".

"Pledged Partnership/LLC Agreement" has the meaning specified therefor in Section 6(o)(ii) hereof.

"Pledged Shares" means (a) the shares of Equity Interests described in Schedule VIII hereto, whether or not evidenced or represented by any stock certificate, certificated security or other Instrument, issued by the Persons described in such Schedule VIII (the **"Existing Issuers"**), (b) the shares of Equity Interests (other than in an Excluded Foreign Subsidiary) at any time and from time to time acquired by a Grantor of any and all Persons now or hereafter existing (such Persons, together with the Existing Issuers, being hereinafter referred to collectively as the **"Pledged Issuers"** and each individually as a **"Pledged Issuer"**), whether or not evidenced or represented by any stock certificate, certificated security or other Instrument, (c) the certificates representing such shares of Equity Interests, all options and other rights, contractual or otherwise, in respect thereof and all dividends, distributions, cash, Instruments, Investment Property, financial assets, securities, Equity Interests, stock options and Commodity Contracts, notes, debentures, bonds, Promissory Notes or other evidences of indebtedness and all other property (including, without limitation, any stock dividend and any distribution in connection with a stock split) from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Equity Interests and (d) without affecting the obligations of any Grantor under any provision prohibiting such action under this Agreement, the Notes or any other Transaction Document, in the event of any consolidation or merger involving any Pledged Issuer and in which such Pledged Issuer is not the surviving entity, all Equity Interests of the successor entity formed by or resulting from such consolidation or merger.

"Security Agreement Supplement" has the meaning specified therefor in Section 13(h) hereof.

"Termination Date" means the first date on which all of the Obligations have been indefeasibly paid in full in cash (together with any matured indemnification obligations as of the date of such payment, but excluding any inchoate or unmatured contingent indemnification obligations) and the Notes have been terminated in accordance with their terms.

"Titled Collateral" means all Collateral for which the title to such Collateral is governed by a Certificate of Title or certificate of ownership, including, without limitation, all motor vehicles (including, without limitation, all trucks, trailers, tractors, service vehicles, automobiles and other mobile equipment) for which the title to such motor vehicles is governed by a Certificate of Title or certificate of ownership.

"Trademark Licenses" means all licenses, contracts or other agreements, whether written or oral, naming any Grantor as licensor or licensee and providing for the grant of any right with respect to any Trademark, together with any goodwill connected with and symbolized by any such trademark licenses, contracts or agreements and the right to prepare for sale or lease and sell or lease any and all Inventory now or hereafter owned by any Grantor and now or hereafter covered by such licenses (including, without limitation, all Trademark Licenses described in Schedule II hereto).

"Trademarks" means all domestic and foreign trademarks, service marks, collective marks, certification marks, trade names, business names, d/b/a's, Internet domain names, trade styles, designs, logos and other source or business identifiers and all general intangibles of like nature, now or hereafter owned, adopted, acquired, licensed, used or held for use by any Grantor (including, without limitation, all domestic and foreign trademarks, service marks, collective marks, certification marks, trade names, business names, d/b/a's, Internet domain names, trade styles, designs, logos and other source or business identifiers described in Schedule II hereto), all applications, registrations and recordings thereof (including, without limitation, applications, registrations and recordings in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state thereof or any other country or any political subdivision thereof), and all reissues, extensions or renewals thereof, together with all goodwill of the business symbolized by any of the foregoing and all customer lists, formulae and other Records of any Grantor relating to the distribution of products and services in connection with which any of the foregoing are used.

SECTION 2. Grant of Security Interest. As collateral security for the payment, performance and observance of all of the Obligations, each Grantor hereby pledges and assigns to the Collateral Agent (and its agents and designees) for the benefit of the Buyers, and grants to the Collateral Agent (and its agents and designees) for the benefit of the Buyers, a continuing security interest in, all personal property and Fixtures of such Grantor, wherever located and whether now or hereafter existing and whether now owned or hereafter acquired, of every kind and description, tangible or intangible, including, without limitation, the following (all being collectively referred to herein as the **"Collateral"**):

- (a) all Accounts;
- (b) all Chattel Paper (whether tangible or electronic);
- (c) the Commercial Tort Claims specified on Schedule VI hereto;
- (d) all Deposit Accounts, all cash, and all other property from time to time deposited therein or otherwise credited thereto and the monies and property in the possession or under the control of the Collateral Agent or a Buyer or any affiliate, representative, agent or correspondent of the Collateral Agent or a Buyer;
- (e) all Documents;
- (f) all Equipment;
- (g) all Fixtures;

(h) all General Intangibles (including, without limitation, all Payment Intangibles);

(i) all Goods;

(j) all Instruments (including, without limitation, Promissory Notes and each certificated Security);

(k) all Inventory;

(l) all Investment Property;

(m) all Intellectual Property and all Licenses;

(n) all Letter-of-Credit Rights;

(o) all Supporting Obligations;

(p) all Pledged Interests;

(q) all Additional Collateral;

(r) to the extent not covered by the preceding clauses of this Section 2, all other tangible and intangible personal property of such Grantor (whether or not subject to the Code), including, without limitation, all bank and other accounts and all cash and all investments therein, all proceeds, products, offspring, accessions, rents, profits, income, benefits, substitutions and replacements of and to any of the property of such Grantor described in the preceding clauses of this Section 2 (including, without limitation, any proceeds of insurance thereon and all causes of action, claims and warranties now or hereafter held by such Grantor in respect of any of the items listed above), and all books, correspondence, files and other Records, including, without limitation, all tapes, disks, cards, Software, data and computer programs in the possession or under the control of such Grantor or any other Person from time to time acting for such Grantor that at any time evidence or contain information relating to any of the property described in the preceding clauses of this Section 2 or are otherwise necessary or helpful in the collection or realization thereof; and

(s) all Proceeds, including all Cash Proceeds and Noncash Proceeds, and products of any and all of the foregoing Collateral;

in each case, howsoever such Grantor's interest therein may arise or appear (whether by ownership, security interest, claim or otherwise). Notwithstanding anything herein to the contrary, the term "Collateral" shall not include, and no Grantor is pledging, nor granting a security interest hereunder in (collectively, the "Excluded Property"): (i) any of such Grantor's rights or interest in any contract, lease, permit, license, or license agreement to which such Grantor is a party as of the Closing Date covering real or personal property of any Grantor to the extent, but only to the extent, that under the express terms of such contract, lease, permit, license, or license agreement, or applicable law with respect thereto, the grant of a security interest or Lien therein is prohibited as a matter of law or under the express terms of such contract, lease, permit, license, or license agreement on the Closing Date and such prohibition or restriction has not been waived or the

consent of the other party to such contract, lease, permit, license, or license agreement has not been obtained (provided, that, the exclusions set forth in this clause (i) shall in no way be construed (A) to apply to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, or 9-409 of the Code or other applicable provisions of the Uniform Commercial Code of any relevant jurisdiction or other applicable law (including the Bankruptcy Code) or principles of equity; provided, that immediately upon the ineffectiveness, lapse, termination or waiver of any such provision, the Collateral shall include, and such Grantor shall be deemed to have granted a security interest in, all such right, title and interest as if such provision had never been in effect, (B) to apply to the extent that any consent or waiver has been obtained that would permit the Collateral Agent's security interest or Lien notwithstanding the prohibition or restriction on the pledge of such contract, lease permit, license or license agreement, or (C) to limit, impair, or otherwise affect the Collateral Agent's unconditional continuing security interest in and liens upon any rights or interests of a Grantor in or to (1) monies due or to become due under or in connection with any described contract, lease, permit, license, or license agreement or Equity Interests (including any Accounts Receivable, proceeds of Inventory or Equity Interests), or (2) any proceeds from the sale, license, lease, or other dispositions of any such contract, lease, permit, license, license agreement, or Equity Interests), (iii) Equity Interests in any Person that is acquired by such Grantor after the Closing Date, to the extent that (I) the granting of a security interest in such Equity Interests is prohibited by the Governing Documents of such Person, and (II) such prohibition was in existence prior to the date of acquisition of such Equity Interests and was not created in connection with, or in contemplation of, such acquisition; provided that (x) immediately upon the ineffectiveness, lapse, termination or waiver of any such provision, the Collateral shall include, and such Grantor shall be deemed to have granted a security interest in, all such right, title and interest as if such provision had never been in effect and (y) the foregoing exclusion shall in no way be construed so as to limit, impair or otherwise affect the Collateral Agent's unconditional continuing security interest in and liens upon any rights or interests of a Grantor in or to the proceeds of, or any monies due or to become due under, any such license, contract or agreement, (iv) any intent-to-use United States trademark applications or service mark applications for which an amendment to allege use or statement of use has not been filed under 15 U.S.C. § 1051(c) or 15 U.S.C. § 1051(d), respectively, or if filed, has not been deemed in conformance with 15 U.S.C. § 1051(a) or examined and accepted, respectively, by the United States Patent and Trademark Office, provided that, upon such filing and acceptance, such intent-to-use applications shall be included in the definition of Collateral and (v) those assets as to which the Collateral Agent reasonably determines that the cost of obtaining or perfecting such security interest in such assets is excessive in relation to the benefits to the Collateral Agent and the Buyers of the security to be afforded thereby.

The Grantors agree that the pledge of assets or property of any Foreign Subsidiary, or the pledge of the shares of Equity Interests of any Pledged Issuer who is a Foreign Subsidiary may, in each case, upon the written request of the Collateral Agent, be supplemented by one or more separate pledge agreements, deeds of pledge, share charges, or other similar agreements or instruments, executed and delivered by the relevant Grantors in favor of the Collateral Agent, which pledge agreements will provide for the pledge of such assets, property or shares of Equity Interests in accordance with the laws of the applicable foreign jurisdiction, unless the Collateral Agent in its sole and reasonable discretion determines that the costs of obtaining such security agreement and/or pledge agreement is excessive in relation to the benefit to the Agents and the Buyers of the security to be afforded thereby. With respect to such assets, property and shares of

Equity Interests, the Collateral Agent may, at any time and from time to time, in its reasonable discretion, take actions in such foreign jurisdictions that will result in the perfection of the Lien created in such assets, property and shares of Equity Interests, unless the Collateral Agent in its sole and reasonable discretion determines that the costs of taking such actions in such foreign jurisdictions are excessive in relation to the benefit to the Collateral Agent and the Buyers of the security to be afforded thereby. The Grantors shall provide all necessary documentation and take all other necessary actions under this paragraph within thirty (30) days of the Collateral Agent's written request therefor (or such longer period as the Collateral Agent may agree).

SECTION 3. Security for Obligations. The security interest created hereby in the Collateral constitutes continuing collateral security for all of the following obligations, whether now existing or hereafter incurred (collectively, the "**Obligations**"):

(a) the prompt payment by each Grantor, as and when due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), of all present and future indebtedness, obligations, and liabilities of each Grantor to the Collateral Agent and the Buyers arising under or in connection with this Agreement, the Securities Purchase Agreement, the Notes, the Guarantee or any other Transaction Documents, whether or not the right of payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured, unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any Insolvency Proceeding, including, without limitation, (A) all principal of, interest on and any other amounts due and payable, in each case, in connection with the Notes (including, without limitation, all interest that accrues after the commencement of any Insolvency Proceeding of any Grantor, whether or not the payment of such interest is unenforceable or is not allowable due to the existence of such Insolvency Proceeding), (B) all amounts from time to time owing by such Grantor under the Guarantee or any other guaranty to which it is a party, including, without limitation, all obligations guaranteed by such Grantor, and (C) all interest, fees, commissions, charges, expense reimbursements, indemnifications and all other amounts due or to become due under any of the Transaction Documents (including, without limitation, all interest, fees, commissions, charges, expense reimbursements, indemnifications and other amounts that accrue after the commencement of any Insolvency Proceeding of any Grantor, whether or not the payment of such interest, fees, commissions, charges, expense reimbursements, indemnifications and other amounts are unenforceable or are not allowable, in whole or in part, due to the existence of such Insolvency Proceeding); and

(b) the due performance and observance by each Grantor of all of its other obligations from time to time existing in respect of any of the Transaction Documents.

SECTION 4. Delivery of the Pledged Interests.

(a) All Promissory Notes currently evidencing the Pledged Debt and all certificates representing the Pledged Shares, in each case, as of the date hereof, shall be delivered to the Collateral Agent on or prior to the execution and delivery of this Agreement. All other Promissory Notes, certificates representing the Pledged Shares and Instruments constituting Pledged Interests from time to time required to be pledged to the Collateral Agent pursuant to the terms of this Agreement or the other Transaction Documents (the "**Additional Collateral**") shall

be delivered to the Collateral Agent promptly upon, but in any event within fifteen (15) Business Days of, receipt thereof (or such longer period as the Collateral Agent may agree) by or on behalf of any of the Grantors. All such Promissory Notes, certificates and Instruments shall be held by or on behalf of the Collateral Agent pursuant hereto and shall be delivered in suitable form for transfer by delivery or shall be accompanied by duly executed instruments of transfer or assignment or undated stock powers executed in blank, all in form and substance reasonably satisfactory to the Collateral Agent. If any Pledged Interests consist of uncertificated securities, unless the immediately following sentence is applicable thereto, such Grantor shall promptly notify the Collateral Agent thereof and at the Collateral Agent's request cause the Collateral Agent (or its designated custodian or nominee) to become the registered holder thereof, or cause each issuer of such securities to agree that it will comply with instructions originated by the Collateral Agent with respect to such securities without further consent by such Grantor. If any Pledged Interests consist of security entitlements, such Grantor shall promptly notify the Collateral Agent thereof and at the Collateral Agent's request transfer such security entitlements to the Collateral Agent (or its custodian, nominee or other designee), or use its commercially reasonable efforts to cause the applicable securities intermediary to agree that it will comply with entitlement orders by the Collateral Agent without further consent by such Grantor.

(b) Within fifteen (15) Business Days (or such longer period as the Collateral Agent may agree) of the receipt by a Grantor of any Additional Collateral, a pledge amendment duly executed by such Grantor, in substantially the form of Exhibit B hereto (a "**Pledge Amendment**"), shall, unless waived in a signed writing by the Collateral Agent, be delivered to the Collateral Agent, in respect of the Additional Collateral that must be pledged pursuant to this Agreement or the other Transaction Documents. The Pledge Amendment shall from and after delivery thereof constitute part of Schedules VII and VIII hereto. Each Grantor hereby authorizes the Collateral Agent to attach each Pledge Amendment to this Agreement and agrees that all Promissory Notes, certificates or Instruments listed on any Pledge Amendment delivered to the Collateral Agent shall for all purposes hereunder constitute Pledged Interests and such Grantor shall be deemed upon delivery thereof to have made the representations and warranties set forth in Section 5 hereof with respect to such Additional Collateral.

(c) If any Grantor shall receive, by virtue of such Grantor being or having been an owner of any Pledged Interests, any Additional Collateral consisting of any (i) Equity Interest certificate (including, without limitation, any certificate representing an Equity Interest dividend or distribution in connection with any increase or reduction of capital, reclassification, merger, consolidation, sale of assets, combination of shares, stock split, spin-off or split-off), Promissory Note or other Instrument, (ii) option or right, whether as an addition to, substitution for, or in exchange for, any Pledged Interests, or otherwise, (iii) dividends or distributions payable in cash (except such dividends and/or distributions permitted to be retained by any such Grantor pursuant to Section 7 hereof) or in securities or other property or (iv) dividends, distributions, cash, Instruments, Investment Property and other property in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in surplus (other than any such distributions not prohibited from being retained by such Grantor under the terms of the Notes or the other Transaction Documents), such Grantor shall receive such Equity Interest certificate, Promissory Note, Instrument, option, right, payment or distribution in trust for the benefit of the Collateral Agent, shall segregate it from such Grantor's other property and shall promptly deliver it to the Collateral Agent, in the exact form received, with any necessary

indorsement and/or instrument of transfer or assignment executed in blank, in form and substance reasonably satisfactory to the Collateral Agent, to be held by the Collateral Agent subject to and in accordance with the terms hereunder as Pledged Interests and as further collateral security for the Obligations.

SECTION 5. Representations and Warranties. Each Grantor jointly and severally represents and warrants as follows:

(a) As of the date of this Agreement, Schedule I hereto sets forth a complete and accurate list as of the date hereof (i) the exact legal name of each Grantor, (ii) the jurisdiction of organization of each Grantor, (iii) the type of organization of each Grantor and (iv) the organizational identification number of each Grantor or states that no such organizational identification number exists. The Perfection Certificate executed by each Grantor, dated as of the date hereof, a copy of which has been previously delivered to the Collateral Agent, is true, complete and correct in all material respects on and as of the date hereof.

(b) There is no pending or written notice threatening any action, suit, proceeding or claim affecting such Grantor before any governmental authority or any arbitrator, or any order, judgment or award by any governmental authority or arbitrator, that may adversely affect the grant by such Grantor, or the perfection, of the security interest purported to be created hereby in the Collateral, or the exercise by the Collateral Agent of any of its rights or remedies hereunder.

(c) All Federal, state and local tax returns and other reports required by applicable law to be filed by such Grantor have been filed, or extensions have been obtained, and all taxes, assessments and other governmental charges imposed upon such Grantor or any property of such Grantor (including, without limitation, all federal income and social security taxes on employees' wages) and which have become due and payable on or prior to the date hereof have been paid, except to the extent contested in good faith by proper proceedings which stay the imposition of any penalty, fine or Lien resulting from the non-payment thereof and with respect to which adequate reserves have been set aside for the payment thereof in accordance with United States generally accepted accounting principles consistently applied ("**GAAP**").

(d) All Equipment, Fixtures, Goods and Inventory of such Grantor now existing are, and all Equipment, Fixtures, Goods and Inventory of such Grantor hereafter existing will be, located and/or based at the addresses specified therefor in Schedule III hereto (as amended, supplemented or otherwise modified from time to time pursuant to Section 6(b)), except that such Grantor will give the Collateral Agent not less than 30 days' prior written notice of any change of the location of any such Collateral, other than to locations set forth on Schedule III and with respect to which the Collateral Agent has filed financing statements and otherwise fully perfected its Liens thereon. Each Grantor's chief place of business and chief executive office, the place where such Grantor keeps its Records concerning Accounts and all originals of all Chattel Paper are located at the addresses specified therefor in Schedule III hereto (as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof). None of the Accounts is evidenced by Promissory Notes or other Instruments that have not been delivered to the Collateral Agent to the extent required hereunder. Set forth in Schedule IV hereto is a complete and accurate list, as of the date of this Agreement, of (i) each Promissory Note, Security and other Instrument

owned by each Grantor and (ii) each Deposit Account, Securities Account and Commodities Account of each Grantor, together with the name and address of each institution at which each such Account is maintained, the account number for each such Account and a description of the purpose of each such Account. Set forth in Schedule II hereto is a complete and correct list of each trade name used by each Grantor and the name of, and each trade name used by, each Person from which such Grantor has acquired any substantial part of the Collateral.

(e) Each Grantor has delivered or made available to the Collateral Agent true, complete and correct copies of each License described in Schedule II hereto (as amended, supplemented or otherwise modified from time to time in accordance with Section 6(i)), including all schedules and exhibits thereto, which represents all of the Licenses existing on the date of this Agreement. Each such License sets forth the entire agreement and understanding of the parties thereto relating to the subject matter thereof, and there are no other agreements, arrangements or understandings, written or oral, relating to the matters covered thereby or the rights of such Grantor or any of its Affiliates in respect thereof. Each material License now existing is, and any material License entered into in the future will be, the legal, valid and binding obligation of the parties thereto, enforceable against such parties in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, suretyship or other similar laws affecting creditors' rights generally and equitable principles (regardless of whether enforcement is sought in equity or in law). No default under any material License by any Grantor party thereto has occurred, nor does any defense, offset, deduction or counterclaim exist thereunder in favor of such other party.

(f) Each Grantor owns and controls, or possesses a valid and enforceable right to use, all Intellectual Property, and such Intellectual Property constitutes all Trademarks, Patents, Copyrights, inventions, trade secrets, proprietary information and technology, know-how, formulae, rights of publicity, and other intellectual property or proprietary rights necessary to conduct its business in substantially the same manner as conducted as of the date hereof. Schedule II hereto sets forth a true and complete list of all (i) registered Copyrights, issued Patents, Trademarks (including, without limitation, any Internet domain names and the registrar and expiry date of each such Internet domain name), and all applications for any of the foregoing, owned, used or held for use by such Grantor as of the date hereof and (ii) Licenses. All such Intellectual Property that is material to the business of such Grantor is subsisting and in full force and effect, has not been adjudged invalid or unenforceable, is valid and enforceable and has not been abandoned in whole or in part. Except as set forth in Schedule II, no such Intellectual Property is the subject of any licensing or franchising agreement. To the best knowledge of such Grantor, such Grantor is not now infringing, misappropriating or otherwise in conflict with any trademarks, patents, copyrights, inventions, trade secrets, proprietary information and technology, know-how, formulae, rights of publicity, or other intellectual property or proprietary rights of others in any material respect, and to the best knowledge of such Grantor, no other Person is now infringing, misappropriating or otherwise in conflict with, in any material respect, any Intellectual Property that is material to the business of such Grantor. No Grantor has received any written notice that it is infringing, misappropriating or otherwise conflicting with the trademarks, patents, copyrights, inventions, trade secrets, proprietary information and technology, know-how, formulae, rights of publicity or other intellectual property or proprietary rights of any other Person.

(g) Each Grantor has taken commercially reasonable steps to maintain the confidentiality of and otherwise protect and enforce its rights in all Other Proprietary Rights that is necessary or material to the operation of the business of the Grantors; to the best knowledge of each Grantor, no employee, independent contractor or agent of any Grantor has misappropriated any Other Proprietary Rights of any other Person in the course of the performance of his or her duties as an employee, independent contractor or agent of such Grantor; and, to the best knowledge of each Grantor, no employee, independent contractor or agent of any Grantor is in default or breach of any material term of any material employment agreement, non-disclosure agreement, assignment of inventions agreement or similar agreement, or contract relating in any way to the protection, ownership, development, use or transfer of such Grantor's Proprietary Rights.

(h) As of the date of this Agreement, the Existing Issuers set forth in Schedule VIII identified as a Subsidiary of a Grantor are each such Grantor's only Subsidiaries (other than the Excluded Foreign Subsidiaries) existing on the date hereof. The Pledged Shares issued by a Grantor have been duly authorized and validly issued and, in the case of Grantors that are corporations, are fully paid and nonassessable and the holders thereof are not entitled to any preemptive, first refusal or other similar rights. Except as noted in Schedule VIII hereto, the Pledged Shares constitute 100% of the issued shares of Equity Interests of the Pledged Issuers as of the date hereof. All other shares of Equity Interests issued by a Grantor constituting Pledged Interests will be duly authorized and validly issued and, in the case of entities that are corporations, fully paid and nonassessable.

(i) To the best knowledge of the Grantors, the Promissory Notes currently evidencing the Pledged Debt have been, and all other Promissory Notes from time to time evidencing Pledged Debt, when executed and delivered, will have been, duly authorized, executed and delivered by the respective makers thereof, and, to the best knowledge of the Grantors, all such Promissory Notes are or will be, as the case may be, legal, valid and binding obligations of such makers, enforceable against such makers in accordance with their respective terms, except as enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally.

(j) The Grantors are and will be at all times the sole and exclusive owners of, or otherwise have and will have adequate rights in, the Collateral free and clear of any Liens, except for Permitted Liens. No effective financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording or filing office except (A) such as may have been filed in favor of the Collateral Agent relating to this Agreement, and (B) such as may have been filed to perfect any Permitted Liens.

(k) The exercise by the Collateral Agent of any of its rights and remedies hereunder will not contravene any law or any contractual restriction or agreement binding on or otherwise affecting such Grantor or any of its properties and will not result in, or require the creation of, any Lien upon or with respect to any of its properties.

(l) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or other regulatory body, or any other Person, is required for (i) the due execution, delivery and performance by any Grantor of this Agreement, (ii) the grant by any Grantor, or the perfection, of the security interest purported to be created hereby in the

Collateral, or (iii) the exercise by the Collateral Agent of any of its rights and remedies hereunder, except (A) for the filing as of the date hereof under the Uniform Commercial Code as in effect in the applicable jurisdiction of the financing statements described in Schedule V hereto, all of which financing statements, have been duly filed (or will be filed substantially concurrently as of the date of this Agreement) and are in full force and effect, (B) with respect to the perfection of the security interest created hereby in the Intellectual Property, for the recording of the appropriate Intellectual Property Security Agreement, as applicable, in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, (C) with respect to the perfection of the security interest created hereby in foreign Intellectual Property, for registrations and filings in jurisdictions located outside of the United States and covering rights in such jurisdictions relating to the Intellectual Property and Licenses (D) with respect to the perfection of the security interest created hereby in Titled Collateral, for the submission of an appropriate application requesting that the Lien of the Collateral Agent be noted on the Certificate of Title or certificate of ownership, completed and authenticated by the applicable Grantor, together with the Certificate of Title or certificate of ownership, with respect to such Titled Collateral, to the appropriate Governmental Authority, (E) with respect to any action that may be necessary to obtain control of Collateral constituting Deposit Accounts, Electronic Chattel Paper, Investment Property or Letter-of-Credit Rights, the taking of such actions, and (F) the Collateral Agent's having possession of all Documents, Chattel Paper, Instruments and cash constituting Collateral (subclauses (A), (B), (C), (D), (E) and (F), each, subject to the following sentence, a "**Perfection Requirement**" and collectively, the "**Perfection Requirements**"). Notwithstanding the foregoing, it is agreed and understood that any Grantor with any right, title or interest in a leasehold interest or a Titled Collateral shall not be required to take actions or execute and deliver any documents necessary to perfect the Collateral Agent's security interest in such leasehold interest or Titled Collateral if the Collateral Agent (in its sole and reasonable discretion) has determined that the costs to be incurred by such Grantor to perfect the Collateral Agent's security interest would be unreasonably excessive in relation to the benefits to the Collateral Agent and the Buyers to be derived from such security interest..

(m) This Agreement creates in favor of the Collateral Agent for the benefit of the Buyers, a legal, valid and enforceable security interest in the Collateral, as security for the Obligations except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws and principles of equity. The compliance with the Perfection Requirements will result in the perfection of such security interests. After compliance with the Perfection Requirements, such security interests are, or in the case of Collateral in which such Grantor obtains rights after the date hereof, will be, perfected, first priority security interests, subject in priority only to Permitted Liens and the recording of such instruments of assignment described above. Such Perfection Requirement and all other action necessary or desirable to perfect and protect such security interest have been duly made or taken, except for (i) the Collateral Agent's having possession of Instruments Documents, Chattel Paper and cash constituting Collateral to the extent required hereunder after the date hereof, (ii) the Collateral Agent's having control of all Deposit Accounts, Electronic Chattel Paper, Investment Property or Letter-of-Credit Rights constituting Collateral after the date hereof and (iii) the other filings and recordations and actions described in Section 4(l) hereof.

(n) As of the date hereof, no Grantor holds any Commercial Tort Claims reasonably expected to exceed \$250,000 in respect of which a claim has been filed in a court of

law or a written notice by an attorney has been given to a potential defendant, except for such claims described in Schedule VI.

(o) With respect to each Grantor and any of its Subsidiaries that is a partnership or a limited liability company (other than Foreign Subsidiaries), and has irrevocably opted into (and has caused each of its Subsidiaries that is a partnership or a limited liability company, and a Pledged Issuer to opt into) Article 8 of the relevant Uniform Commercial Code (each, a “**Certificated Entity**” and collectively, the “**Certificated Entities**”), such interests are securities for purposes of Article 8 of any relevant Uniform Commercial Code. With respect to each Grantor and its Subsidiaries that is a partnership or a limited liability company (other than Foreign Subsidiaries) and is not a Certificated Entity, the partnership interests or membership interests of each such Person are not (i) dealt in or traded on securities exchanges or in securities markets, (ii) securities for purposes of Article 8 of any relevant Uniform Commercial Code, (iii) investment company securities within the meaning of Section 8-103 of any relevant Uniform Commercial Code or (iv) evidenced by a certificate.

(p) As of the date hereof (i) the Company is actively and diligently pursuing the deregistration, winding up, dissolution or other similar process of each Excluded Foreign Subsidiary in such Excluded Foreign Subsidiary’s jurisdiction of formation, (ii) each Excluded Foreign Subsidiary is dormant and not actively conducting business, and (iii) the aggregate value of assets owned by the Excluded Foreign Subsidiaries taken as a whole is less than \$50,000.

SECTION 6. Covenants as to the Collateral. At all times until the occurrence of the Termination Date, unless the Collateral Agent shall otherwise consent in writing:

(a) Further Assurances. Each Grantor will at its expense, at any time and from time to time, promptly execute, acknowledge and deliver all further instruments and documents and take all further action that the Collateral Agent may reasonably request in order to: (i) perfect and protect, or maintain the perfection of, the security interest and Lien purported to be created, and required to be perfected, hereby; (ii) enable the Collateral Agent to exercise and enforce its rights and remedies hereunder in respect of the Collateral; or (iii) otherwise effect the purposes of this Agreement, including, without limitation: (A) marking conspicuously all Chattel Paper, Instruments and each License and, at the request of the Collateral Agent, all of its Records pertaining to such Collateral with a legend, in form and substance reasonably satisfactory to the Collateral Agent, indicating that such Chattel Paper, Instrument, License or other Collateral is subject to the security interest created hereby, (B) delivering and pledging to the Collateral Agent hereunder each Promissory Note, other Instrument or Security, Chattel Paper or other Instrument, now or hereafter owned by such Grantor, duly endorsed and accompanied by executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to the Collateral Agent, (C) executing and filing (to the extent, if any, that such Grantor’s signature is required thereon) or authenticating the filing of, such financing or continuation statements, or amendments thereto, (D) with respect to Intellectual Property hereafter existing and not covered by an appropriate security interest grant, the executing and recording in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, appropriate instruments granting a security interest, as may be necessary or desirable or that the Collateral Agent may reasonably request in order to perfect and preserve the security interest purported to be created hereby, (E) furnishing to the Collateral Agent from time to time statements and schedules further identifying and describing the

Collateral and such other reports in connection with the Collateral in each case as the Collateral Agent may reasonably request, all in reasonable detail, (F) if any Collateral shall be in the possession of a third party (e.g., a bailee) or if any Collateral shall be located on premises leased by any Grantor, in each case, notifying such Person, landlord, or sub-landlord (as applicable) of such leased location of the Collateral Agent's security interest created hereby and using commercially reasonable efforts to obtain from such Person, landlord, or sub-landlord (as applicable), a written subordination and acknowledgment in form and substance satisfactory to the Collateral Agent from such Person that such Person's interest (if any) in the Collateral is expressly subordinate to the Collateral Agent's interest in such Collateral and, in the case of Collateral in the possession of a third party, that such Person holds possession of the Collateral for the benefit of the Collateral Agent, (G), promptly causing the landlord of such premises to execute and deliver (H) if at any time after the date hereof, such Grantor acquires or holds any Commercial Tort Claim, promptly notifying the Collateral Agent in a writing signed by such Grantor setting forth a brief description of such Commercial Tort Claim and granting to the Collateral Agent a security interest therein and in the proceeds thereof, which writing shall incorporate the provisions hereof and shall be in form and substance reasonably satisfactory to the Collateral Agent, (I) upon the acquisition after the date hereof by such Grantor of Titled Collateral (other than Equipment that is subject to a purchase money security interest permitted by the Notes), causing the Collateral Agent to be listed as the lienholder on such certificate of title or ownership and delivering evidence of the same to the Collateral Agent; and (J) taking all actions required by any earlier versions of the Uniform Commercial Code or by other law, as applicable, in any relevant Uniform Commercial Code jurisdiction, or by other law as applicable in any foreign jurisdiction. No Grantor shall take or fail to take any action which would in any manner impair the validity or enforceability of the Collateral Agent's security interest in and Lien on any Collateral.

(b) Location of Equipment and Inventory. Each Grantor will keep the Equipment and Inventory (other than Equipment out for repair or at employee's homes in the ordinary course of business, Inventory in transit in the ordinary course of business and immaterial assets having value not exceeding \$50,000 in the aggregate at any time) at the locations specified in Schedule III hereto or, upon not less than thirty (30) days' (or such shorter period as the Collateral Agent may agree) prior written notice to the Collateral Agent accompanied by a new Schedule III hereto indicating each new location of the Equipment and Inventory, at such other locations in the United States as the Grantors may elect, provided that (i) subject to the Perfection Requirements, all action has been taken to grant to the Collateral Agent a perfected, first priority security interest in such Equipment and Inventory that constitutes Collateral hereunder (subject only to Permitted Liens) in favor of the Collateral Agent, for the benefit of the Collateral Agent and the Buyers, and (ii) the Collateral Agent's rights in such Equipment and Inventory, including, without limitation, the existence, perfection and priority of the security interest created hereby in such Equipment and Inventory, are not adversely affected thereby.

(c) Condition of Equipment. Each Grantor will maintain or cause the Equipment which is reasonably necessary or useful to its business to be maintained and preserved in good condition, repair and working order, ordinary wear and tear excepted, and will forthwith, or in the case of any loss or damage to any such Equipment of such Grantor within a commercially reasonable time after the occurrence thereof, make or cause to be made all repairs, replacements and other improvements in connection therewith which are necessary or desirable, consistent with past practice, or which the Collateral Agent may reasonably request to such end. Such Grantor

will promptly furnish to the Collateral Agent a statement describing in reasonable detail any such loss or damage to any such Equipment.

(d) Taxes, Etc. Each Grantor agrees to pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the Equipment and Inventory, except to the extent the validity thereof is being contested in good faith by proper proceedings which stay the imposition of any penalty, fine or Lien resulting from the non-payment thereof and with respect to which adequate reserves in accordance with GAAP have been set aside for the payment thereof.

(e) Insurance.

(i) Each Grantor will, at its own expense, maintain insurance (including, without limitation, commercial general liability and property insurance) with respect to the Collateral in such amounts, against such risks, in such form and with responsible and reputable insurance companies or associations as is required by any governmental authority having jurisdiction with respect thereto or as is carried by such Grantor as of the date hereof and in any event, in amount, adequacy and scope reasonably satisfactory to the Collateral Agent. Unless otherwise agreed to by the Collateral Agent, each such policy for liability insurance shall provide for all losses to be paid on behalf of the Collateral Agent and such Grantor as their respective interests may appear, and each policy for property damage insurance shall provide for all losses to be adjusted with, and paid directly to, the Collateral Agent. Unless otherwise agreed to by the Collateral Agent, each such policy shall in addition (A) name the Collateral Agent as an additional insured party thereunder (without any representation or warranty by or obligation upon the Collateral Agent) as their interests may appear via a binding endorsement or other contractual modification to the underlying policy, (B) contain an agreement by the insurer via a binding endorsement or other contractual modification to the underlying policy that any loss thereunder shall be payable to the Collateral Agent on its own account notwithstanding any action, inaction or breach of representation or warranty by such Grantor and otherwise provide that such Grantor be named as lender's loss payable under such policy via a binding endorsement thereto, (C) provide that there shall be no recourse against the Collateral Agent for payment of premiums or other amounts with respect thereto, and (D) provide that at least 30 days' prior written notice of cancellation, lapse, expiration or other adverse change shall be given to the Collateral Agent by the insurer. Such Grantor will, if so requested by the Collateral Agent, deliver to the Collateral Agent original or duplicate policies of such insurance and, as often as the Collateral Agent may reasonably request, a report of a reputable insurance broker with respect to such insurance. Such Grantor will also, at the request of the Collateral Agent, execute and deliver instruments of assignment of such insurance policies and cause the respective insurers to acknowledge notice of such assignment.

(ii) Reimbursement under any liability insurance maintained by a Grantor pursuant to this Section 6(e) may be paid directly to the Person who shall have incurred liability covered by such insurance. In the case of any loss involving damage to Collateral, any proceeds of insurance maintained by a Grantor pursuant to this Section 6(e) shall be paid to the Collateral Agent (except as to which paragraph (iii) of this Section 6(e) is not applicable), such Grantor will make or cause to be made the necessary repairs to or replacements of such Collateral, and any proceeds of insurance maintained by such Grantor pursuant to this Section 6(e) shall be

paid by the Collateral Agent to such Grantor as reimbursement for the costs of such repairs or replacements.

(iii) All insurance payments in respect of such Collateral shall be paid to the Collateral Agent and applied as specified in Section 7(b) hereof.

(f) Provisions Concerning the Accounts and the Licenses.

(i) Each Grantor will (A) give the Collateral Agent at least 30 days' prior written notice of any change in such Grantor's name, identity, organizational structure, or chief executive office, as set forth on Schedule I or Schedule III hereto, as applicable (B) maintain its jurisdiction of incorporation as set forth on Schedule I hereto, (C) immediately notify the Collateral Agent upon obtaining an organizational identification number, if on the date hereof such Grantor did not have such identification number, and (D) keep adequate records concerning the Accounts and Chattel Paper and permit representatives of the Collateral Agent during normal business hours on reasonable notice to such Grantor, to inspect and make abstracts from such Records and Chattel Paper.

(ii) Each Grantor will, except as otherwise provided in this subsection (f), continue to collect, at its own expense, all amounts due or to become due under the Accounts. In connection with such collections, such Grantor may (and, at the Collateral Agent's direction upon the occurrence and during the continuance of an Event of Default, will) take such action as such Grantor (or, if applicable, the Collateral Agent) may deem necessary or advisable to enforce collection or performance of the Accounts; provided, however, that the Collateral Agent shall have the right at any time, upon the occurrence and during the continuance of an Event of Default, to notify the Account Debtors or obligors under any Accounts of the assignment of such Accounts to the Collateral Agent and to direct such Account Debtors or obligors to make payment of all amounts due or to become due to such Grantor thereunder directly to the Collateral Agent or its designated agent and, upon such notification and at the expense of such Grantor and to the extent permitted by law, to enforce collection of any such Accounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done until such time as the subject Event of Default ceases to exist. After receipt by a Grantor of a notice from the Collateral Agent that the Collateral Agent has notified, intends to notify, or has enforced or intends to enforce a Grantor's rights against the Account Debtors or obligors under any Accounts as referred to in the proviso to the immediately preceding sentence, (A) all amounts and proceeds (including Instruments) received by such Grantor in respect of the Accounts shall be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Collateral Agent or its designee in the same form as so received (with any necessary endorsement) to be held as cash collateral and applied as specified in Section 7(b) hereof, and (B) such Grantor will not adjust, settle or compromise the amount or payment of any Account or release wholly or partly any Account Debtors or obligor thereof or allow any credit or discount thereon. In addition, upon the occurrence and during the continuance of an Event of Default, the Collateral Agent may (in its sole and absolute discretion) direct any or all of the banks and financial institutions with which such Grantor maintains a Deposit Account, Securities Account or a lockbox or deposits the proceeds of any Accounts to send immediately to the Collateral Agent by wire transfer (to such account as the Collateral Agent shall specify, or in such other manner as the Collateral Agent shall

direct) all or a portion of such securities, cash, investments and other items held by such institution. Any such securities, cash, investments and other items so received by the Collateral Agent shall (in the sole and absolute discretion of the Collateral Agent) be held as additional Collateral for the Obligations or distributed in accordance with Section 7 hereof.

(iii) Upon the occurrence and during the continuance of any breach or default under any material License referred to in Schedule II hereto by any party thereto other than a Grantor, the Grantor party thereto will, promptly after obtaining knowledge thereof, give the Collateral Agent written notice of the nature and duration thereof, specifying what action, if any, it has taken and proposes to take with respect thereto and thereafter will take reasonable steps to protect and preserve its rights and remedies in respect of such breach or default, or will obtain or acquire an appropriate substitute License.

(iv) Each Grantor will, at its expense, promptly deliver to the Collateral Agent a copy of each notice or other communication received by it by which any other party to any material License referred to in Schedule II hereto purports to terminate such License or exercise any of its rights or affect any of its obligations thereunder, together with a copy of any reply by such Grantor thereto.

(v) Each Grantor will, in its commercially reasonable business judgment, exercise promptly and diligently each and every right which it may have under each material License (other than any right of termination) and will duly perform and observe in all material respects all of its obligations under each material License and will take all action reasonably necessary to maintain such Licenses in full force and effect. No Grantor will, without the prior written consent of the Collateral Agent, cancel, terminate, amend or otherwise modify in any respect, or waive any provision of, any material License referred to in Schedule II hereto.

(g) Provisions Concerning the Pledged Interests. Each Grantor will

(i) at the Grantors' joint and several expense, promptly deliver to the Collateral Agent a copy of each written notice or other material communication received by it in respect of any redemption, exchange, conversion, tender or recapitalization of any Pledged Interests issued by entities that are not Grantors;

(ii) at the Grantors' joint and several expense, defend the Collateral Agent's right, title and security interest in and to the Pledged Interests against the claims of any Person;

(iii) not make or consent to any amendment or other modification or waiver that would be adverse to the Collateral Agent or the Buyers or their interests in the Pledged Interests with respect to any Pledged Interests or enter into any agreement or permit to exist any restriction with respect to any Pledged Interests other than pursuant to the Transaction Documents; and

(iv) except with respect to issuances of Equity Interests not prohibited under the Transaction Documents, not permit the issuance of (A) any additional shares of any class of Equity Interests of any Pledged Issuer, (B) any securities convertible voluntarily by the holder thereof or automatically upon the occurrence or non-occurrence of any event or condition into, or

exchangeable for, any such shares of Equity Interests or (C) any warrants, options, contracts or other commitments entitling any Person to purchase or otherwise acquire any such shares of Equity Interests.

(h) [Reserved].

(i) Intellectual Property.

(i) If applicable, each Grantor has duly executed and delivered the applicable Intellectual Property Security Agreement. Each Grantor (either itself or through licensees) will, and will cause each licensee thereof to, take all action reasonably necessary to maintain all of the Intellectual Property that is material to such Grantor's business in full force and effect, including, without limitation, using the proper statutory notices and markings and using the Trademarks on each applicable trademark class of goods in order to so maintain the Trademarks in full force and free from any claim of abandonment for non-use, and no Grantor will (nor permit any licensee thereof to) do any act or knowingly omit to do any act whereby any such Intellectual Property may become invalidated.

(ii) Each Grantor will (A) cause to be taken all necessary steps in any proceeding before the United States Patent and Trademark Office and the United States Copyright Office or any similar office or agency in any other country or political subdivision thereof to maintain each registration of the Intellectual Property that is material to such Grantor's business, including, without limitation, filing of renewals, affidavits of use, affidavits of incontestability and opposition, interference and cancellation proceedings and payment of maintenance fees, filing fees, taxes or other governmental fees in the ordinary course of business and (B) take commercially reasonable steps to protect, maintain and enforce all other Intellectual Property that is material to such Grantor's business and Other Proprietary Rights. If any Intellectual Property that is material to such Grantor's business is infringed, misappropriated, diluted or otherwise violated in any material respect by a third party, such Grantor shall (x) upon learning of such infringement, misappropriation, dilution or other violation, promptly notify the Collateral Agent and (y) to the extent such Grantor shall deem appropriate under the circumstances, in the exercise of its reasonable judgment, promptly sue for infringement, misappropriation, dilution or other violation, seek injunctive relief where appropriate and recover any and all damages for such infringement, misappropriation, dilution or other violation, or take such other actions as such Grantor shall deem appropriate under the circumstances, in the exercise of its reasonable judgment, to maintain, enforce and protect such Intellectual Property.

(iii) Each Grantor shall furnish to the Collateral Agent from time to time upon its request statements and schedules further identifying and describing the Intellectual Property and Licenses material to such Grantor's business and such other reports in connection with the Intellectual Property and such Licenses as the Collateral Agent may reasonably request in writing, all in reasonable detail and promptly upon request of the Collateral Agent, following receipt by the Collateral Agent of any such statements, schedules or reports, such Grantor shall modify this Agreement by amending Schedule II hereto, as the case may be, to include any Intellectual Property and any License material to such Grantor's business, as the case may be, which become part of the Collateral under this Agreement and shall execute and authenticate such documents, including, without limitation, the applicable Intellectual Property Security Agreements, and do such acts as shall be necessary or, in the judgment of the Collateral Agent, desirable to subject such Intellectual

Property and such Licenses to the Lien and security interest created by this Agreement. Notwithstanding anything herein to the contrary, upon the occurrence and during the continuance of an Event of Default, such Grantor may not abandon or otherwise permit any Intellectual Property material to such Grantor's business to become invalid without the prior written consent of the Collateral Agent, and if any Intellectual Property is infringed, misappropriated, diluted or otherwise violated in any material respect by a third party, such Grantor will take such action as the Collateral Agent shall deem appropriate under the circumstances to maintain, enforce and protect such Intellectual Property.

(iv) Upon (x) the filing of an application for the registration of any Trademark or Copyright or the issuance of any Patent with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, or in any similar office or agency of the United States or any country or any political subdivision thereof or (y) acquiring any registration, or application for the registration, of any Trademark or Copyright, or any issued Patent, or application for any Patent, in each case, such Grantor shall provide the Collateral Agent written notice thereof within thirty (30) days of filing for or acquiring such Trademark, Copyright or Patent, as applicable, and shall execute, authenticate and deliver any and all assignments, agreements, instruments, documents and papers, including, without limitation, the applicable Intellectual Property Security Agreements, as the Collateral Agent may reasonably request to evidence the Collateral Agent's security interest hereunder in the Intellectual Property and the General Intangibles of such Grantor relating thereto or represented thereby, and such Grantor hereby appoints the Collateral Agent its attorney-in-fact to execute and/or authenticate and file all such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed, and such power (being coupled with an interest) shall be irrevocable until the Termination Date.

(j) Deposit, Commodities and Securities Accounts. Upon the Collateral Agent's reasonable request and unless otherwise agreed by the Collateral Agent, each Grantor shall cause each bank and other financial institution with an account referred to in Schedule IV hereto to execute and deliver to the Collateral Agent a control agreement, in form and substance reasonably satisfactory to the Collateral Agent, duly executed by such Grantor and such bank or financial institution, or enter into other arrangements in form and substance satisfactory to the Collateral Agent, pursuant to which such institution shall irrevocably agree, inter alia, that (i) it will comply at any time with the instructions originated by the Collateral Agent to such bank or financial institution directing the disposition of cash, Commodity Contracts, securities, Investment Property and other items from time to time credited to such account, without further consent of such Grantor, which instructions the Collateral Agent will not give to such bank or other financial institution in the absence of a continuing Event of Default, (ii) all cash, Commodity Contracts, securities, Investment Property and other items of such Grantor deposited with such institution shall be subject to a perfected, first priority security interest in favor of the Collateral Agent, (iii) any right of set off, banker's Lien or other similar Lien, security interest or encumbrance shall be fully waived as against the Collateral Agent, and (iv) upon receipt of written notice from the Collateral Agent during the continuance of an Event of Default, such bank or financial institution shall immediately send to the Collateral Agent by wire transfer (to such account as the Collateral Agent shall specify, or in such other manner as the Collateral Agent shall direct) all such cash, the value of any Commodity Contracts, securities, Investment Property and other items held by it. Without the prior written consent of the Collateral Agent, such Grantor shall not make or maintain

any Deposit Account, Commodity Account or Securities Account except for the accounts set forth in Schedule IV hereto. The provisions of this paragraph 5(i) shall not apply to (i) Deposit Accounts for which the Collateral Agent is the depository, (ii) Deposit Accounts specially and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of a Grantor's salaried employees, (iii) Deposit Accounts with account numbers 01822 400-158-2, 00140169976 and 01822 100-007-4 maintained with Royal Bank of Canada so long as the balance for all such Deposit Accounts, excluding all funds held in such Deposit Accounts that are immediately due and payable to Prestige Capital Corporation, does not exceed \$50,000 in the aggregate for all such Deposit Accounts at any time; *provided*, that (A) there shall be no Liens securing such Deposit Accounts unless the Collateral Agent is also granted such Liens and (B) there shall be no control granted over such Deposit Accounts (other than control in favor of Prestige Capital Finance, LLC or the Royal Bank of Canada) unless the Collateral Agent is also granted such control.

(k) [Reserved].

(l) Control. Each Grantor hereby agrees to take any or all action that may be necessary or desirable or that the Collateral Agent may reasonably request in order for the Collateral Agent to obtain control in accordance with Sections 9-104, 9-105, 9-106, and 9-107 of the Code with respect to the following Collateral: (i) Deposit Accounts, (ii) Securities Accounts, (iii) Electronic Chattel Paper, (iv) Investment Property, (v) Pledged Interests and (iv) Letter-of-Credit Rights. Each Grantor hereby acknowledges and agrees that any agent or designee of the Collateral Agent shall be deemed to be a "secured party" with respect to the Collateral under the control of such agent or designee for all purposes.

(m) Inspection and Reporting. After the occurrence and during the continuance of an Event of Default, the Collateral Agent, or any agent or representatives thereof or such professionals or other Persons as the Collateral Agent may designate, shall be authorized at any time and from time to time, upon reasonable prior written notice to such Grantor (i) to examine and make copies of and abstracts from such Grantor's records and books of account, (ii) to visit and inspect its properties, (iii) to verify materials, leases, Instruments, Accounts, Inventory and other assets of such Grantor from time to time, and/or (iv) to conduct audits, physical counts, appraisals and/or valuations, examinations at the locations of such Grantor. Each Grantor shall also permit the Collateral Agent, or any agent or representatives thereof or such professionals or other Persons as the Collateral Agent may designate to discuss such Grantor's affairs, finances and accounts with any of its officers subject to the execution by the Collateral Agent or its designee(s) of a reasonable and mutually agreeable confidentiality agreement.

(n) Future Subsidiaries. If any Grantor shall hereafter create or acquire any Subsidiary, simultaneously with the creation of acquisition of such Subsidiary, such Grantor shall cause such Subsidiary to become a party to this Agreement as an additional "Grantor" hereunder and to become a party to the Guarantee as an additional "Guarantor" thereunder, and to duly execute and/or deliver such opinions of counsel and other documents, in form and substance acceptable to the Collateral Agent, as the Collateral Agent shall reasonably request with respect thereto, including, without limitation, a Security Agreement Supplement.

(o) Partnership and Limited Liability Company Interests.

(i) Except with respect to partnership interests and membership interests evidenced by a certificate, which certificate has been pledged and delivered to the Collateral Agent pursuant to Section 4 hereof, no Grantor that is a partnership or a limited liability company shall, nor shall any Grantor with any Subsidiary that is a partnership or a limited liability company, permit such partnership interests or membership interests to (A) be dealt in or traded on securities exchanges or in securities markets, (B) become a security for purposes of Article 8 of any relevant Uniform Commercial Code, (C) become an investment company security within the meaning of Section 8-103 of any relevant Uniform Commercial Code or (D) be evidenced by a certificate. Each Grantor agrees that such partnership interests or membership interests shall constitute General Intangibles.

(ii) Each Grantor covenants and agrees that each limited liability agreement, operating agreement, membership agreement, partnership agreement or similar agreement to which a Grantor is a party and relating to any Pledged Interests (as amended, restated, supplemented or otherwise modified from time to time, a "**Pledged Partnership/LLC Agreement**") is hereby amended by this Section 6(o) to permit each member, manager and partner that is a Grantor to pledge all of the Pledged Interests in which such Grantor has rights and to grant and collaterally assign to the Collateral Agent, for the benefit of itself and the Buyers, a lien on and security interest in the Pledged Interests in which such Grantor has rights without any further consent, approval or action by any other party, including, without limitation, any other party to any Pledged Partnership/LLC Agreement or otherwise.

(iii) Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent or its designee shall have the right (but not the obligation) to be substituted for the applicable Grantor as a member, manager or partner under the applicable Pledged Partnership/LLC Agreement, and the Collateral Agent or its designee shall have all rights, powers and benefits of such Grantor as a member, manager or partner, as applicable, under such Pledged Partnership/LLC Agreement in accordance with the terms of this Section 6(o). For avoidance of doubt, such rights, powers and benefits of a substituted member, manager or partner shall include all voting and other rights and not merely the rights of an economic interest holder.

(iv) During the period from the date hereof until the Termination Date, no further consent, approval or action by any other party, including, without limitation, any other party to the applicable Pledged Partnership/LLC Agreement or otherwise shall be necessary to permit the Collateral Agent or its designee to be substituted as a member, manager or partner pursuant to this Section 6(o). The rights, powers and benefits granted pursuant to this paragraph shall inure to the benefit of the Collateral Agent, on its own behalf and on behalf of the Buyers, and each of their respective successors, assigns and designated agents, as intended third party beneficiaries.

(v) Each Grantor and each applicable Pledged Issuer agrees that during the period from the date hereof until the Termination Date, no Pledged Partnership/LLC Agreement shall be amended to be inconsistent with the provisions of this Section 6(o) without the prior written consent of the Collateral Agent.

(p) Excluded Foreign Subsidiaries. The Company covenants and agrees (i) to complete, within sixty (60) days from the date hereof (or such longer period as the Collateral Agent

may agree), the deregistration, winding up, dissolution or other similar process of each Excluded Foreign Subsidiary in such Excluded Foreign Subsidiary's jurisdiction of formation, (ii) each Excluded Foreign Subsidiary will remain dormant and not conduct business at any time, and (iii) the aggregate value of assets owned by the Excluded Foreign Subsidiaries taken as a whole will not equal or exceed \$50,000.

SECTION 7. Voting Rights, Dividends, Etc. in Respect of the Pledged Interests.

(a) So long as no Event of Default shall have occurred and be continuing:

(i) each Grantor may exercise any and all voting and other consensual rights pertaining to any Pledged Interests for any purpose not inconsistent with the terms of this Agreement or the other Transaction Documents; provided, however, that (A) none of the Grantors will exercise or refrain from exercising any such right, as the case may be, if the Collateral Agent gives a Grantor notice that, in the Collateral Agent's reasonable business judgment, such action (or inaction) could reasonably be expected to violate the terms of any Transaction Document or have a Material Adverse Effect and (B) each Grantor will give the Collateral Agent at least 5 Business Days' notice of the manner in which it intends to exercise, or the reasons for refraining from exercising, any such right which could reasonably be expected to have a Material Adverse Effect;

(ii) each of the Grantors may receive and retain any and all dividends, interest or other distributions paid in respect of the Pledged Interests to the extent not prohibited by the Notes or the other Transaction Documents; provided, however, that any and all (A) dividends and interest paid or payable other than in cash in respect of, and Instruments and other property received, receivable or otherwise distributed in respect of or in exchange for, any Pledged Interests, (B) dividends and other distributions paid or payable in cash in respect of any Pledged Interests in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in surplus, and (C) cash paid, payable or otherwise distributed in redemption of, or in exchange for, any Pledged Interests, together with any dividend, interest or other distribution or payment which at the time of such payment was prohibited by the Notes or the other Transaction Documents, shall be, and shall forthwith be delivered to the Collateral Agent, to hold as, Pledged Interests and shall, if received by any of the Grantors, be received in trust for the benefit of the Collateral Agent, shall be segregated from the other property or funds of the Grantors, and shall be forthwith delivered to the Collateral Agent in the exact form received with any necessary indorsement and/or appropriate instruments of transfer or assignment or undated stock powers duly executed in blank, to be held by the Collateral Agent as Pledged Interests and as further collateral security for the Obligations; and

(iii) the Collateral Agent will execute and deliver (or cause to be executed and delivered) to a Grantor all such proxies, consents and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and other rights which it is entitled to exercise pursuant to Section 7(a)(i) hereof and to receive the dividends, interest and/or other distributions which it is authorized to receive and retain pursuant to Section 7(a)(ii) hereof.

(b) Upon the occurrence and during the continuance of an Event of Default:

(i) all rights of each Grantor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 7(a)(i) hereof, and to receive the dividends, distributions, interest and other payments that it would otherwise be authorized to receive and retain pursuant to Section 7(a)(ii) hereof, shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall thereupon have the sole right to exercise such voting and other consensual rights and to receive and hold as Pledged Interests such dividends, distributions and interest payments, and the Collateral Agent (personally or through an agent) shall thereupon be solely authorized and empowered to transfer and register in the Collateral Agent's name, or in the name of the Collateral Agent's nominee, the whole or any part of the Pledged Interests, it being acknowledged by each Grantor that such transfer and registration may be effected by the Collateral Agent through its irrevocable appointment as attorney-in-fact pursuant to Section 8 hereof;

(ii) the Collateral Agent is authorized to notify each debtor with respect to the Pledged Debt to make payment directly to the Collateral Agent (or its designee) and may collect any and all moneys due or to become due to any Grantor in respect of the Pledged Debt, and each of the Grantors hereby authorizes each such debtor to make such payment directly to the Collateral Agent (or its designee) without any duty of inquiry;

(iii) without limiting the generality of the foregoing, the Collateral Agent may at its option exercise any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any of the Pledged Interests as if it were the absolute owner thereof, including, without limitation, the right to exchange, in its discretion, any and all of the Pledged Interests upon the merger, consolidation, reorganization, recapitalization or other adjustment of any Pledged Issuer, or upon the exercise by any Pledged Issuer of any right, privilege or option pertaining to any Pledged Interests, and, in connection therewith, to deposit and deliver any and all of the Pledged Interests with any committee, depository, transfer agent, registrar or other designated agent upon such terms and conditions as it may determine; and

(iv) all dividends, distributions, interest and other payments that are received by any of the Grantors contrary to the provisions of Section 7(b)(i) hereof shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of the Grantors, and shall be forthwith paid over to the Collateral Agent as Pledged Interests in the exact form received with any necessary indorsement and/or appropriate instruments of transfer or assignment or undated Equity Interest powers duly executed in blank, to be held by the Collateral Agent as Pledged Interests and as further collateral security for the Obligations.

SECTION 8. Additional Provisions Concerning the Collateral.

(a) To the maximum extent permitted by applicable law, and for the purpose of taking any action that the Collateral Agent may reasonably deem necessary or advisable to accomplish the purposes of this Agreement, each Grantor hereby (i) authorizes the Collateral Agent to execute any such agreements, instruments or other documents in such Grantor's name and to file such agreements, instruments or other documents in such Grantor's name and in any appropriate filing office, (ii) authorizes the Collateral Agent at any time, and from time to time, to file one or more Uniform Commercial Code financing or continuation statements, and amendments thereto, relating to the Collateral (including, without limitation, financing statements describing

the Collateral as "all assets" or "all personal property" or words of similar effect) and (iii) ratifies such authorization to the extent that the Collateral Agent has filed any such financing or continuation statements, or amendments thereto, prior to the date hereof. A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(b) Each Grantor hereby irrevocably appoints the Collateral Agent as its attorney-in-fact and proxy, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, from time to time in the Collateral Agent's discretion, so long as an Event of Default shall have occurred and is continuing, to take any action and to execute any instrument which the Collateral Agent may reasonably deem necessary or advisable to accomplish the purposes of this Agreement (subject to the rights of such Grantor under Section 6 and Section 7(a) hereof), including, without limitation, (i) to obtain and adjust insurance required to be paid to the Collateral Agent pursuant to Section 6(e) hereof, (ii) to ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any Collateral, (iii) to receive, endorse, and collect any drafts or other Instruments, Documents and Chattel Paper in connection with clause (i) or (ii) above, (iv) to receive, indorse and collect all Instruments made payable to such Grantor representing any dividend, interest payment or other distribution in respect of any Pledged Interests and to give full discharge for the same, (v) to file any claims or take any action or institute any proceedings which the Collateral Agent may reasonably deem necessary or desirable for the collection of any Collateral or otherwise to enforce the rights of the Collateral Agent and the Buyers with respect to any Collateral, (vi) to execute assignments, licenses and other documents to enforce the rights of the Collateral Agent and the Buyers with respect to any Collateral, (vii) to pay or discharge taxes or Liens levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Collateral Agent in its sole discretion, and such payments made by the Collateral Agent shall constitute Obligations of such Grantor to the Collateral Agent, due and payable immediately without demand, and (viii) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, assignments, verifications and notices in connection with Accounts, Chattel Paper and other documents relating to the Collateral. This power is a power of attorney and is coupled with an interest and is irrevocable until the Termination Date.

(c) For the purpose of enabling the Collateral Agent to exercise rights and remedies hereunder, at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies upon the occurrence and during the continuance of an Event of Default, and for no other purpose, each Grantor hereby grants to the Collateral Agent, to the extent assignable, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to such Grantor) to use, assign, license or sublicense any Intellectual Property now owned or hereafter acquired by such Grantor, wherever the same may be located, including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof. Notwithstanding anything contained herein to the contrary, but subject to the provisions of the Transaction Documents that limit the right of such Grantor to dispose of its property and Section 6(h) hereof, so long as no Event of Default shall have occurred and be continuing, such Grantor may exploit, use, enjoy, protect, license, sublicense, assign, sell, dispose of or take other actions with respect to the Intellectual Property in the ordinary course of its business. In furtherance of the foregoing,

unless an Event of Default shall have occurred and be continuing, the Collateral Agent shall from time to time, upon the request of a Grantor, execute and deliver any instruments, certificates or other documents, in the form so requested, which such Grantor shall have certified are appropriate (in such Grantor's judgment) to allow it to take any action permitted above (including relinquishment of the license provided pursuant to this clause (c) as to any Intellectual Property). The exercise of rights and remedies hereunder by the Collateral Agent shall not terminate the rights of the holders of any licenses or sublicenses theretofore granted by such Grantor in accordance with the second sentence of this clause (c). Each Grantor hereby releases the Collateral Agent from, and indemnifies the Collateral Agent against, any claims, causes of action and demands at any time arising out of or with respect to any actions taken or omitted to be taken by the Collateral Agent under the powers of attorney, proxy or license granted herein other than actions taken or omitted to be taken through the Collateral Agent's gross negligence or willful misconduct, as determined by a final determination of a court of competent jurisdiction.

(d) If a Grantor fails to perform any agreement or obligation contained herein, the Collateral Agent may itself perform, or cause performance of, such agreement or obligation, in the name of such Grantor or the Collateral Agent, and the fees and expenses of the Collateral Agent incurred in connection therewith shall be jointly and severally payable by the Grantors pursuant to Section 10 hereof and constitute Obligations of such Grantor secured by the Collateral, due and payable immediately without demand.

(e) The powers conferred on the Collateral Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Other than the exercise of reasonable care to assure the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against other parties or any other rights pertaining to any Collateral and shall be relieved of all responsibility for any Collateral in its possession upon surrendering it or tendering surrender of it to any of the Grantors (or whomsoever shall be lawfully entitled to receive the same or as a court of competent jurisdiction shall direct). The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property, it being understood that the Collateral Agent shall not have responsibility for ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Collateral, whether or not the Collateral Agent has or is deemed to have knowledge of such matters. The Collateral Agent shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehouseman, carrier, forwarding agency, consignee or other agent or bailee selected by the Collateral Agent in good faith.

(f) Anything herein to the contrary notwithstanding (i) each Grantor shall remain liable under the Licenses and otherwise with respect to any of the Collateral to the extent set forth therein to perform all of its obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by the Collateral Agent of any of its rights hereunder shall not release such Grantor from any of its obligations under the Licenses or otherwise in respect of the Collateral, and (iii) the Collateral Agent shall not have any obligation or liability by reason of this Agreement under the Licenses or with respect to any of the other Collateral, nor shall the

Collateral Agent be obligated to perform any of the obligations or duties of such Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(g) The Collateral Agent may at any time in its discretion (i) without notice to any Grantor, transfer or register in the name of the Collateral Agent or any of its nominees any or all of the Pledged Interests, subject only to the revocable rights of such Grantor under Section 7(a) hereof, and (ii) exchange certificates or Instruments constituting Pledged Interests for certificates or Instruments of smaller or larger denominations.

SECTION 9. Remedies Upon Event of Default. If any Event of Default shall have occurred and be continuing:

(a) The Collateral Agent may exercise in respect of the Collateral, in addition to any other rights and remedies provided for herein or otherwise available to it, all of the rights and remedies of a secured party upon default under the Code (whether or not the Code applies to the affected Collateral), and also may (i) take absolute control of the Collateral, including, without limitation, transfer into the Collateral Agent's name or into the name of its nominee or nominees (to the extent the Collateral Agent has not theretofore done so) and thereafter receive, for the benefit of the Collateral Agent and the Buyers, all payments made thereon, give all consents, waivers and ratifications in respect thereof and otherwise act with respect thereto as though it were the outright owner thereof, (ii) require each Grantor to, and each Grantor hereby agrees that it will at its expense and upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place or places to be designated by the Collateral Agent that is reasonably convenient to both parties, and the Collateral Agent may enter into and occupy any premises owned or leased by such Grantor where the Collateral or any part thereof is located or assembled for a reasonable period in order to effectuate the Collateral Agent's rights and remedies hereunder or under law, without obligation to such Grantor in respect of such occupation, and (iii) without notice except as specified below and without any obligation to prepare or process the Collateral for sale, (A) sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as the Collateral Agent may deem commercially reasonable and/or (B) lease, license or dispose of the Collateral or any part thereof upon such terms as the Collateral Agent may deem commercially reasonable. Each Grantor agrees that, to the extent notice of sale or any other disposition of its respective Collateral shall be required by law, at least ten (10) days' prior notice to such Grantor of the time and place of any public sale or the time after which any private sale or other disposition of its respective Collateral is to be made shall constitute reasonable notification. If the Collateral Agent sells any of the Collateral upon credit, the Grantors will be credited only with payments actually received by the Collateral Agent from the purchaser thereof, and if such purchaser fails to pay for the Collateral, the Collateral Agent may resell the Collateral and the Grantors shall be credited with proceeds of the sale. The Collateral Agent shall not be obligated to make any sale or other disposition of any Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor hereby waives any claims against the Collateral Agent and the Buyers arising by reason of the fact that the price at which its respective Collateral may have been sold at a private sale was less than the price which

might have been obtained at a public sale or was less than the aggregate amount of the Obligations, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree, and waives all rights that such Grantor may have to require that all or any part of such Collateral be marshalled upon any sale (public or private) thereof. Each Grantor hereby acknowledges that (i) any such sale of its respective Collateral by the Collateral Agent shall be made without warranty, (ii) the Collateral Agent may specifically disclaim any warranties of title, possession, quiet enjoyment or the like, (iii) the Collateral Agent may bid (which bid may be, in whole or in part, in the form of cancellation of indebtedness), if permitted by law, for the purchase, lease, license or other disposition of the Collateral or any portion thereof for the account of the Collateral Agent (on behalf of itself and each Buyer) and (iv) such actions set forth in clauses (i), (ii) and (iii) above shall not adversely affect the commercial reasonableness of any such sale of Collateral. In addition to the foregoing, (1) upon written notice to any Grantor from the Collateral Agent, such Grantor shall cease any use of the Intellectual Property or any Trademark similar to any Trademark contained in the Collateral for any purpose described in such notice; (2) the Collateral Agent may, at any time and from time to time, upon 10 days' prior notice to such Grantor, license, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any of the Intellectual Property, throughout the universe for such term or terms, on such conditions, and in such manner, as the Collateral Agent shall in its sole discretion determine to the extent consistent with any restrictions or conditions imposed upon such Grantor with respect to such Intellectual Property by license or other contractual arrangement; and (2) the Collateral Agent may, at any time, pursuant to the authority granted in Section 8 hereof (such authority being effective upon the occurrence and during the continuance of an Event of Default), execute and deliver on behalf of such Grantor, one or more instruments of assignment of the Intellectual Property (or any application or registration thereof), in form suitable for filing, recording or registration in any country.

(b) In the event that the Collateral Agent determines to exercise its right to sell all or any part of the Pledged Interests pursuant to Section 9(a) hereof, each Grantor will, at such Grantor's expense and upon request by the Collateral Agent, do or cause to be done all such acts and things as may be reasonably necessary to make a private sale of such Pledged Interests valid and binding and in compliance with applicable law. Each Grantor acknowledges the impossibility of ascertaining the amount of damages which would be suffered by the Collateral Agent by reason of the failure by any Grantor to perform any of the covenants contained in this Section 9(b) and, consequently, agrees that, if any Grantor fails to perform any of such covenants, it shall pay, as liquidated damages and not as a penalty, an amount equal to the value of the Pledged Interests on the date the Collateral Agent demands compliance with this Section 9(b); provided, however, that the payment of such amount shall not release any Grantor from any of its obligations under any of the other Loan Documents.

(c) Notwithstanding the provisions of Section 9(b) hereof, each Grantor recognizes that the Collateral Agent may deem it impracticable to effect a public sale of all or any part of the Pledged Shares or any other securities constituting Pledged Interests and that the Collateral Agent may, therefore, determine to make one or more private sales of any such securities to a restricted group of purchasers who will be obligated to agree, among other things, to acquire such securities for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable to the seller than the prices and other terms which might have been obtained at a

public sale and, notwithstanding the foregoing, agrees that such private sales shall be deemed to have been made in a commercially reasonable manner.

(d) Any cash held by the Collateral Agent (or its agent or designee) as Collateral and all Cash Proceeds received by the Collateral Agent (or its agent or designee) in respect of any sale of or collection from, or other realization upon, all or any part of the Collateral may, in the discretion of the Collateral Agent (or its agent or designee), be held by the Collateral Agent as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Collateral Agent pursuant to Section 10 hereof) in whole or in part by the Collateral Agent against, all or any part of the Obligations in such order as the Collateral Agent shall elect, consistent with the provisions of the Transaction Documents. Any surplus of such cash or Cash Proceeds held by the Collateral Agent (or its agent or designee) and remaining after the Termination Date shall be paid over to whomsoever shall be lawfully entitled to receive the same or as a court of competent jurisdiction shall direct.

(e) In the event that the proceeds of any such sale, collection or realization are insufficient to pay all amounts to which the Collateral Agent and the Buyers are legally entitled, the Grantors shall be jointly and severally liable for the deficiency, together with interest thereon at the highest rate specified in any of the applicable Transaction Documents for interest on overdue principal thereof or such other rate as shall be fixed by applicable law, together with the costs of collection and the reasonable fees, costs, expenses and other client charges of any attorneys employed by the Collateral Agent to collect such deficiency.

(f) Each Grantor hereby acknowledges that if the Collateral Agent complies with any applicable state, provincial, or federal law requirements in connection with a disposition of the Collateral, such compliance will not adversely affect the commercial reasonableness of any sale or other disposition of the Collateral.

(g) The Collateral Agent shall not be required to marshal any present or future collateral security (including, but not limited to, this Agreement and the Collateral) for, or other assurances of payment of, the Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of the Collateral Agent's rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that each Grantor lawfully may, such Grantor hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the Collateral Agent's rights under this Agreement or under any other instrument creating or evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, such Grantor hereby irrevocably waives the benefits of all such laws.

SECTION 10. Indemnity and Expenses.

(a) Each Grantor agrees, jointly and severally, to defend, protect, indemnify and hold harmless the Collateral Agent, each of the Buyers and all of their respective Affiliates, officers, directors, employees, attorneys, consultants and agents (collectively called the "Indemnitees") from and against any and all claims, damages, losses, liabilities, obligations,

penalties, fees, costs and expenses (including, without limitation, reasonable legal fees, costs, expenses, and disbursements of such Person's counsel) incurred by such Indemnitees, whether prior to or from and after the date hereof, whether direct, indirect or consequential, as a result of or arising from or relating to or in connection with this Agreement (including, without limitation, enforcement of this Agreement) or any of the transactions related to this Agreement (collectively, the "Indemnified Matters"), except to the extent that any Indemnified Matter is caused solely and directly from such Indemnitee's gross negligence or willful misconduct, as determined by a final non-appealable judgment of a court of competent jurisdiction.

(b) Each Grantor agrees, jointly and severally, to, upon demand, pay to the Collateral Agent the amount of any and all costs and expenses, including the reasonable fees, costs, expenses and disbursements of counsel for the Collateral Agent and of any experts and agents (including, without limitation, any collateral trustee which may act as agent of the Collateral Agent), which the Collateral Agent may incur in connection with (i) the preparation, negotiation, execution, delivery, recordation, administration, amendment, waiver or other modification or termination of this Agreement subject to and to the extent under Section 5.2 of the Securities Purchase Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any Collateral, (iii) the exercise or enforcement of any of the rights of the Collateral Agent hereunder, or (iv) the failure by any Grantor to perform or observe any of the provisions hereof.

SECTION 11. Notices, Etc. All notices and other communications provided for hereunder shall be given in accordance with Section 5.4 of the Securities Purchase Agreement.

SECTION 12. Security Interest Absolute; Joint and Several Obligations.

(a) All rights of the Collateral Agent and the Buyers, all Liens and all obligations of each of the Grantors hereunder shall be absolute and unconditional irrespective of (i) any lack of validity or enforceability of the Securities Purchase Agreement, the Notes or any other Transaction Document, (ii) any change in the time, manner or place of payment of, or in any other term in respect of, all or any of the Obligations, or any other amendment or waiver of or consent to any departure from the Securities Purchase Agreement, the Notes or any other Transaction Document, (iii) any exchange or release of, or non-perfection of any Lien on any Collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Obligations, or (iv) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any of the Grantors in respect of the Obligations. All authorizations and agencies contained herein with respect to any of the Collateral are irrevocable and powers coupled with an interest.

(b) Each Grantor hereby waives, to the extent permitted by applicable law (i) promptness and diligence, (ii) notice of acceptance and notice of the incurrence of any Obligation by the Company, (iii) notice of any actions taken by the Collateral Agent, any Buyer, any Guarantor or any other Person under any Transaction Document or any other agreement, document or instrument relating thereto, (iv) all other notices, demands and protests, and all other formalities of every kind in connection with the enforcement of the Obligations, the omission of or delay in which, but for the provisions of this subsection (b), might constitute grounds for relieving such Grantor of any such Grantor's obligations hereunder and (v) any requirement that the Collateral

Agent or any Buyer protect, secure, perfect or insure any security interest or other lien on any property subject thereto or exhaust any right or take any action against any Grantor or any other Person or any collateral.

(c) All of the obligations of the Grantors hereunder are joint and several. The Collateral Agent may, in its sole and absolute discretion, enforce the provisions hereof against any of the Grantors and shall not be required to proceed against all Grantors jointly or seek payment from the Grantors ratably. In addition, the Collateral Agent may, in its sole and absolute discretion, select the Collateral of any one or more of the Grantors for sale or application to the Obligations, without regard to the ownership of such Collateral, and shall not be required to make such selection ratably from the Collateral owned by all of the Grantors. The release or discharge of any Grantor by the Collateral Agent shall not release or discharge any other Grantor from the obligations of such Person hereunder.

SECTION 13. Miscellaneous.

(a) No amendment of any provision of this Agreement (other than any Schedule attached hereto and amended, supplemented or otherwise modified from time to time in accordance with the terms hereof) shall be effective unless it is in writing and signed by each Grantor and the Collateral Agent, and no waiver of any provision of this Agreement, and no consent to any departure by a Grantor therefrom, shall be effective unless it is in writing and signed by the Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) No failure on the part of the Collateral Agent or any Buyer to exercise, and no delay in exercising, any right hereunder or under any of the other Transaction Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of the Collateral Agent or any Buyer provided herein and in the other Transaction Documents are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law. The rights of the Collateral Agent or any Buyer under any of the Transaction Documents against any party thereto are not conditional or contingent on any attempt by such Person to exercise any of its rights under any of the Transaction Documents against such party or against any other Person, including but not limited to, any Grantor.

(c) No Grantor may exercise any rights that it may now or hereafter acquire against any other Grantor that arise from the existence, payment, performance or enforcement of any Grantor's obligations under this Agreement, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Collateral Agent against any Grantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Grantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security solely on account of such claim, remedy or right, unless and until the Termination Date occurs. If any amount shall be paid to a Grantor in violation of the immediately preceding sentence at any time prior to the Termination Date, such amount shall be held in trust for the benefit of the Collateral Agent and shall forthwith be paid to the Collateral Agent to be credited and applied to the

Obligations and all other amounts payable under the Transaction Documents, whether matured or unmatured, in accordance with the terms of the Transaction Documents, or to be held as Collateral for any Obligations or other amounts payable under the Transaction Documents thereafter arising.

(d) Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

(e) This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect until the Termination Date occurs, and (ii) be binding on each Grantor and all other Persons who become bound as debtor to this Agreement in accordance with Section 9-203(d) of the Code and shall inure, together with all rights and remedies of the Collateral Agent and the Buyers hereunder, to the benefit of the Collateral Agent and the Buyers and their respective successors, transferees and assigns. Without limiting the generality of clause (ii) of the immediately preceding sentence, without notice to any Grantor, the Collateral Agent and the Buyers may assign or otherwise transfer their rights and obligations under this Agreement and any of the other Transaction Documents, to any other Person and such other Person shall thereupon become vested with all of the benefits in respect thereof granted to the Collateral Agent and the Buyers herein or otherwise. Upon any such assignment or transfer, all references in this Agreement to the Collateral Agent or any such Buyer shall mean the assignee of the Collateral Agent or such Buyer. None of the rights or obligations of any Grantor hereunder may be assigned or otherwise transferred without the prior written consent of the Collateral Agent, and any such assignment or transfer without the consent of the Collateral Agent shall be null and void.

(f) Upon the Termination Date, (i) this Agreement and the security interests and licenses created hereby shall terminate and all rights to the Collateral shall revert to the respective Grantor that granted such security interests hereunder, and (ii) the Collateral Agent will, upon such Grantor's request and at such Grantor's expense, without any representation, warranty or recourse whatsoever (A) return to such Grantor such of the Collateral as shall not have been sold or otherwise disposed of or applied pursuant to the terms hereof, and (B) execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination. In addition, upon any sale or disposition of any item of Collateral in a transaction not prohibited under the Transaction Documents, the Collateral Agent agrees to execute a release of its security interest in such item of Collateral in form and substance reasonably satisfactory to it, and the Collateral Agent shall, upon the reasonable request of the Grantors and at the Grantors' cost and expense, execute and deliver to the Grantors such documents as the Grantors shall reasonably request to evidence such release.

(g) This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of any Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment or performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such

payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(h) Upon the execution and delivery, or authentication, by any Person of a security agreement supplement in substantially the form of Exhibit C hereto (each a "**Security Agreement Supplement**"), (i) such Person shall be referred to as an "Additional Grantor" and shall be and become a Grantor, and each reference in this Agreement to "Grantor" shall also mean and be a reference to such Additional Grantor, and each reference in this Agreement and the other Transaction Documents to "Collateral" shall also mean and be a reference to the Collateral of such Additional Grantor, and (ii) the supplemental Schedules I-VIII attached to each Security Agreement Supplement shall be incorporated into and become a part of and supplement Schedules I-VIII, respectively, hereto, and the Collateral Agent may attach such Schedules as supplements to such Schedules, and each reference to such Schedules shall mean and be a reference to such Schedules, as supplemented pursuant hereto.

(i) THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCEPT AS REQUIRED BY MANDATORY PROVISIONS OF LAW AND EXCEPT TO THE EXTENT THAT THE VALIDITY AND PERFECTION OR THE PERFECTION AND THE EFFECT OF PERFECTION OR NON-PERFECTION OF THE SECURITY INTEREST CREATED HEREBY, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAW OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

(j) ANY LEGAL ACTION, SUIT OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY DOCUMENT RELATED THERETO MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK IN THE COUNTY OF NEW YORK OR THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS THEREOF, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH GRANTOR HEREBY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS. EACH GRANTOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION, SUIT OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY THE COURT.

(k) EACH GRANTOR HEREBY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER TRANSACTION DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT OR OTHER ACTION OF THE PARTIES HERETO.

(l) Nothing contained herein shall affect the right of the Collateral Agent or any Buyer to serve process in any other manner permitted by law or commence legal proceedings or otherwise proceed against any Grantor or any property of such Grantor in any other jurisdiction.

(m) Each Grantor irrevocably and unconditionally waives any right it may have to claim or recover in any legal action, suit or proceeding with respect to this Agreement any special, exemplary, punitive or consequential damages.

(n) Section headings herein are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

(o) This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together constitute one and the same Agreement. The parties hereto irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that neither this Agreement, nor any part hereof, shall be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

(p) For purposes of this Agreement, all references to Schedules I - VIII attached hereto shall be deemed to refer to each such Schedule as updated from time to time in accordance with the terms of this Agreement.

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IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its officer thereunto duly authorized, as of the date first above written.

MUSCLEPHARM CORPORATION

By: Sabina Rizvi
Name: Sabina Rizvi
Title: President and Chief Financial Officer

**CANADA MUSCLEPHARM ENTERPRISES
CORP.**

By: Sabina Rizvi
Name: Sabina Rizvi
Title: Chief Financial Officer

ACCEPTED BY:

EMPERY TAX EFFICIENT, LP,
as Collateral Agent

By: Empery Asset Management, LP, its authorized agent

By: 

Name: Brett Director
Title: General Counsel

SCHEDULE ILEGAL NAMES; ORGANIZATIONAL IDENTIFICATION NUMBERS; STATES OR
JURISDICTION OF ORGANIZATION

Legal Name	State of Organization	Type of Organization	Organizational Identification Number
MusclePharm Corporation	Nevada	Corporation	NV20061197204
Canada MusclePharm Enterprises Corp.	Ontario, Canada	Corporation	BC0918993

SCHEDULE IIINTELLECTUAL PROPERTY AND LICENSES; TRADE NAMES

A. COPYRIGHTS

None.

B. PATENTS

None.

C. TRADEMARKS

<u>Country</u>	<u>Title</u>	<u>Application or Registration No.</u>	<u>Filing Date</u>	<u>Registration Date</u>
USA	BCAA 3:1:2 THE FOUNDATION OF YOUR TEMPLE MP MUSCLEPHARM	4948843	11/21/2013	5/3/2016
USA	BIZZY DIET	4125619	10/3/2011	4/10/2012
USA	COMBAT 100% WHEY	6072063	3/23/2016	6/9/2020
USA	COMBAT BLACK	n/a	86512633	n/a
USA	COMBAT 100% CASEIN	4756998	2/21/2014	6/16/2015
USA	COMBAT 100% ISOLATE	4913165	7/29/2015	3/8/2016
USA	CONFIDENCE BUILT HERE	3969126	5/4/2010	5/31/2011
USA	Fitmiss	4444437	1/27/2012	12/3/2013
USA	Fitmiss	n/a	6/23/2021	n/a
USA	FITMISS BURN	4716743	1/30/2012	4/7/2015
USA	FITMISS DELIGHT	4498164	9/7/2013	3/18/2014
USA	FUEL THE ATHLETE INSIDE	3969123	5/3/2010	5/31/2011
USA	FUEL YOUR ACTIVE LIFESTYLE	4077223	6/9/2011	12/27/2011
USA	MP	4186812	1/4/2012	8/7/2012
USA	MP (stylized black and white)	5200085	12/22/2016	5/9/2017
USA	MP Essentials	5746636	12/19/2017	5/7/2019

USA	MP Stealth	n/a	12/19/2017	n/a
USA	MUSCLEPHARM	3933441	12/8/2009	3/22/2011
USA	MUSCLEPHARM SPORTSWEAR	4077205	6/3/2011	12/27/2011
USA	MUSCLEPHARM ENERGY SPORT ZERO	5191681	12/23/2014	4/25/2017
USA	MP MUSCLEPHARM	4767066	4/29/2014	7/7/2015
USA	CREATINE BLACK	5284138	10/10/2016	9/12/2017
USA	CLEAN MASS	5179223	2/10/2016	4/11/2017
USA	VASO SPORT	5083129	6/22/2015	11/15/2016
USA	OXYSPORT	5032380	6/18/2014	8/30/2016
USA	#FUELYOURGRIND	4970643	1/23/2015	5/31/2016
USA	REAL ATHLETES. REAL SCIENCE.	4924979	11/11/2013	3/29/2016
USA	Z-CORE PM	4922324	7/29/2015	3/22/2016
USA	CLA CORE	4913163	7/29/2015	3/8/2016
USA	CARNITINE CORE	4913160	7/29/2015	3/8/2016
USA	THE FOUNDATION OF YOUR TEMPLE	4891161	1/16/2014	1/26/2016
USA	BUILD YOUR LEGACY	4879294	1/13/2014	1/5/2016
USA	STRONG IS THE NEW SEXY	4709769	4/4/2014	3/24/2015
USA	HYBRID SERIES	4694743	4/25/2014	3/3/2015
USA	LIVE SHREDDED	4077218	6/9/2011	12/27/2011
USA	WEAK ENDS HERE	4317212	9/19/2012	4/9/2013
USA	ENERGY ON THE GO	4131623	8/23/2011	4/24/2012
USA	RE-CON	3934299	7/19/2010	3/22/2011
European Union			14/05/2014	
European Union		012875985	14/05/2014	29/06/2017
European Union		012876058	14/05/2014	09/01/2015
European Union		013713656	05/02/2015	19/06/2015
European Union		017818048	15/02/2018	29/01/2019
European	ASSAULT		05/02/2015	

Union				
European Union	ASSAULT in Class 5		14/11/2018	
European Union	COMBAT CRUNCH BAR		05/02/2015	
European Union	COMBAT PROTEIN POWDER	013712344	05/02/2015	24/06/2015
European Union	FITMISS	014594477	24/09/2015	12/02/2016
European Union	MUSCLEPHARM	014580625	22/09/2015	27/04/2016
European Union	MUSCLEPHARM	017817867	15/02/2018	29/01/2019

D. OTHER PROPRIETARY RIGHTS

None.

E. TRADE NAMES

MusclePharm

MSLP

F. NAME OF, AND EACH TRADE NAME USED BY, EACH PERSON FROM WHICH A GRANTOR HAS ACQUIRED ANY SUBSTANTIAL PART OF THE COLLATERAL WITHIN THE PRECEDING FIVE YEARS

None.

SCHEDULE III

LOCATIONS

Grantor	Chief Executive Office	Chief Place of Business	Location	Description (E.g., Books and Records, Inventory, Equipment, etc.)
MusclePharm Corporation	3753 Howard Hughes Pkwy, Ste. 200-849 Las Vegas, NV 89169	3753 Howard Hughes Pkwy, Ste. 200-849 Las Vegas, NV 89169	3753 Howard Hughes Pkwy, Ste. 200-849 Las Vegas, NV 89169 JW Nutritional, LLC 601 Century Parkway Suite 300 Allen, TX 75013 SK Laboratories Inc. 5420 E. La Palma Ave. Anaheim, CA 92807 Cimetra Warehousing & Distribution LLC 6050 Dana Way, Ste 300 Antioch, TN 37013	Books and records, inventory and equipment
Canada MusclePharm Enterprises Corp.	170-762 Upper James Street, Hamilton, ON, L9C 3A2	170-762 Upper James Street, Hamilton, ON, L9C 3A2	170-762 Upper James Street, Hamilton, ON, L9C 3A2	Books and records

SCHEDULE IVPROMISSORY NOTES, SECURITIES, DEPOSIT ACCOUNTS, SECURITIES ACCOUNTS
AND COMMODITIES ACCOUNTSA. Promissory Notes:

None.

B. Securities and Other Instruments:

None.

C. Deposit Accounts, Securities Accounts and Commodities Accounts:

Grantor	Name and Address of Institution Maintaining Account	Account Number	Type of Account
Canada MusclePharm Enterprises Corp.	ROYAL BANK OF CANADA P.O. BOX 4047 TERMINAL A TORONTO ON M5W 1L5	██████-007-4	Business Account – Non-US Sub and maintained at a Canadian bank
Canada MusclePharm Enterprises Corp.	ROYAL BANK OF CANADA P.O. BOX 4047 TERMINAL A TORONTO ON M5W 1L5	██████ 158-2	Business Account - Non-US Sub and maintained at a Canadian bank
Canada MusclePharm Enterprises Corp.	ROYAL BANK OF CANADA P.O. BOX 4047 TERMINAL A TORONTO ON M5W 1L5	██████ 9976	Guaranteed Investment Certificate - Non-US Sub and maintained at a Canadian bank
MusclePharm Corporation	JPMorgan Chase Bank, N.A. P O Box 182051 Columbus, OH 43218 - 2051	██████ 1512	Commercial Money Market – US Bank Account
MusclePharm Corporation	Wells Fargo Bank, N.A. (182) PO Box 63020 San Francisco, CA 94163	██████ 4320	Operating - US Bank Account
MusclePharm Corporation	Wells Fargo Bank, N.A. (182) PO Box 63020 San Francisco, CA 94163	██████ 4338	AP - US Bank Account
MusclePharm Corporation	Wells Fargo Bank, N.A. (182) PO Box 63020	██████ 4353	Payroll - US Bank Account

	San Francisco, CA 94163		
MusclePharm Corporation	Wells Fargo Bank, N.A. (182) PO Box 63020 San Francisco, CA 94163	4361	Factoring - US Bank Account

SCHEDULE V

UCC-1 FINANCING STATEMENTS

Name of Grantor	Filing Locations
MusclePharm Corporation	Nevada
Canada MusclePharm Enterprises Corp.	Washington, D.C.

SCHEDULE VI

COMMERCIAL TORT CLAIMS

None.

SCHEDULE VII
PLEDGED DEBT

None.

SCHEDULE VIII

PLEDGED SHARES

Grantor	Name of Pledged Issuer	Number of Shares/Units	Percentage of Outstanding Shares/Units	Class	Certificate Number
MusclePharm Corporation	Canada MusclePharm Enterprises Corp.	100,000	100%	Common Shares	Not certificated

EXHIBIT A[TRADEMARK] [PATENT] [COPYRIGHT] SECURITY AGREEMENT

WHEREAS, _____ (the "**Assignor**") [has adopted, used and is using, and holds all right, title and interest in and to, the trademarks and service marks listed on the annexed Schedule 1A, which trademarks and service marks are registered or applied for in the United States Patent and Trademark Office (the "**Trademarks**") [holds all right, title and interest in the letter patents, design patents and utility patents, and all applications therefor, listed on the annexed Schedule 1A, which patents are issued or applied for in the United States Patent and Trademark Office (the "**Patents**") [holds all right, title and interest in the copyrights listed on the annexed Schedule 1A, which copyrights are registered or applied for in the United States Copyright Office (the "**Copyrights**")];

WHEREAS, the Assignor has entered into a Pledge and Security Agreement, dated as of October [___], 2020 (as amended, restated or otherwise modified from time to time the "**Security Agreement**"), in favor of EMPERY TAX EFFICIENT, LP, as collateral agent for certain buyers (the "**Assignee**");

WHEREAS, pursuant to the Security Agreement, the Assignor has assigned and granted to the Assignee for the benefit of the Buyers (as defined in the Security Agreement) a continuing security interest in all personal property and assets of the Assignor, including all right, title and interest of the Assignor in, to and under the [Trademarks, together with, among other things, the good-will of the business symbolized by the Trademarks] [Patents] [Copyrights], including, without limitation, all applications, registrations and recordings thereof, as applicable, and all proceeds thereof, including, without limitation, any and all causes of action which may exist by reason of infringement, misappropriation or other violation thereof and any and all damages arising from past, present and future infringements, misappropriations or other violations thereof (the "**Collateral**"), to secure the payment, performance and observance of the "Obligations" (as defined in the Security Agreement);

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor does hereby pledge, convey, sell, assign, transfer and set over unto the Assignee and grants to the Assignee for the benefit of the Buyers a continuing security interest in the Collateral.

The Assignor does hereby further acknowledge and affirm that the rights and remedies of the Assignee with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of a conflict between any provision of this [Trademark][Patent][Copyright] Security and the Security Agreement, the terms of the Security Agreement shall govern.

IN WITNESS WHEREOF, the Assignor has caused this
[Trademark][Patent][Copyright] Security Agreement to be duly executed by its officer thereunto
duly authorized as of _____, 20__

[GRANTOR]

By:_____

Name:

Title:

SCHEDULE 1A TO [TRADEMARK][PATENT][COPYRIGHT] SECURITY AGREEMENT

[Trademarks and Trademark Applications]

[Patent and Patent Applications]

[Copyright and Copyright Applications]

Owned by _____

EXHIBIT B

PLEDGE AMENDMENT

This Pledge Amendment, dated _____, 20__, is delivered pursuant to Section 4 of the Pledge and Security Agreement referred to below. The undersigned hereby agrees that this Pledge Amendment may be attached to the Pledge and Security Agreement, dated as of October [], 2021, as it may heretofore have been or hereafter may be amended, restated, amended and restated, supplemented, modified or otherwise changed from time to time, including any replacement agreement therefor (the “**Security Agreement**”), and that the promissory notes or shares listed on this Pledge Amendment shall be hereby pledged and collaterally assigned to the Collateral Agent and become part of the Pledged Interests referred to in such Pledge Agreement and shall secure all of the Obligations referred to in such Security Agreement.

<u>Pledged Debt</u>			
<u>Grantor</u>	<u>Name of Maker</u>	<u>Description</u>	<u>Principal Amount Outstanding as of</u>

<u>Pledged Shares</u>					
<u>Grantor</u>	<u>Name of Pledged Issuer</u>	<u>Number of Shares</u>	<u>Percentage of Outstanding Shares</u>	<u>Class</u>	<u>Certificate Number</u>

[GRANTOR]

By: _____
 Name: _____
 Title: _____

EMPERY TAX EFFICIENT, LP,
 as the Collateral Agent

By: _____
 Name: _____
 Title: _____

EXHIBIT C

FORM OF SECURITY AGREEMENT SUPPLEMENT

[Date of Security Agreement Supplement]

EMPERY TAX EFFICIENT, LP, as Collateral Agent (the “**Collateral Agent**”)
[Address]

Ladies and Gentlemen:

Reference hereby is made to (i) the Securities Purchase Agreement, dated as of October [], 2021, by and among **MusclePharm Corporation**, a Nevada corporation (the “**Company**”) and each party listed as a “Buyer” on the Schedule of Buyers (as such schedule may be amended, restated or otherwise modified from time to time) attached thereto, each a “**Buyer**”, and collectively, the “**Buyers**”) and (ii) the Pledge and Security Agreement, dated as of October [], 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”), made by the Grantors from time to time party thereto in favor of the Collateral Agent. Capitalized terms defined in the Securities Purchase Agreement, the Notes or the Security Agreement and not otherwise defined herein are used herein as defined in the Securities Purchase Agreement, the Notes or the Security Agreement, as applicable.

SECTION 1. Grant of Security. The undersigned hereby grants to the Collateral Agent, for the ratable benefit of the Collateral Agent and the Buyers, a security interest in, all of its right, title and interest in and to all of the Collateral (as defined in the Security Agreement) of the undersigned, whether now owned or hereafter acquired by the undersigned, wherever located and whether now or hereafter existing or arising, including, without limitation, the property and assets of the undersigned set forth on the attached supplemental schedules to the Schedules to the Security Agreement.

SECTION 2. Security for Obligations. The grant of a security interest in the Collateral by the undersigned under this Security Agreement Supplement and the Security Agreement secures the payment of all Obligations of the undersigned now or hereafter existing under or in respect of the Transaction Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, each of this Security Agreement Supplement and the Security Agreement secures the payment of all amounts that constitute part of the Obligations and that would be owed by the undersigned to the Collateral Agent or any Buyer under the Transaction Documents but for the fact that such Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Grantor.

SECTION 3. Supplements to Security Agreement Schedules. The undersigned has attached hereto supplemental Schedules I through VIII to Schedules I through VIII, respectively, to the Security Agreement, and the undersigned hereby certifies, as of the date first above written, that such supplemental Schedules have been prepared by the undersigned in substantially the form of the equivalent Schedules to the Security Agreement, and such supplemental Schedules include all of the information required to be scheduled to the Security Agreement and do not omit to state any information material thereto.

Exh - C

SECTION 4. Representations and Warranties. The undersigned hereby confirms that the representations and warranties set forth in Section 5 of the Security Agreement (as supplemented by the attached supplemental Schedules) are true and correct in all material respects as to the undersigned as of the date hereof, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct in all material respects on and as of such earlier date).

SECTION 5. Obligations Under the Security Agreement. The undersigned hereby agrees, as of the date first above written, to be bound as a Grantor by all of the terms and provisions of the Security Agreement to the same extent as each of the other Grantors. The undersigned further agrees, as of the date first above written, that each reference in the Security Agreement to an “Additional Grantor” or a “Grantor” shall also mean and be a reference to the undersigned.

SECTION 6. Transaction Document. In addition to and without limitation of any of the foregoing, this Security Agreement Supplement shall be deemed to be a Transaction Document within the meaning of the Securities Purchase Agreement. **SECTIONS 13(i) (GOVERNING LAW), 13(j) (CONSENT TO JURISDICTION; SERVICE OF PROCESS AND VENUE) AND 13(k) (WAIVER OF JURY TRIAL, ETC.) OF THE SECURITY AGREEMENT ARE HEREBY INCORPORATED BY REFERENCE AND MADE A PART HEREOF, MUTATIS MUTANDIS.**

Very truly yours,

[NAME OF ADDITIONAL GRANTOR]

By: _____
Name:
Title:

Acknowledged and Agreed:

EMPERY TAX EFFICIENT, LP,
as Collateral Agent

By: _____
Name:
Title:

EXHIBIT 3

EXHIBIT 3

EXECUTION VERSION

TRADEMARK SECURITY AGREEMENT

October 13, 2021

WHEREAS, **MUSCLEPHARM CORPORATION** (the "**Assignor**") has adopted, used and is using, and holds all right, title and interest in and to, the trademarks and service marks listed on the annexed Schedule 1A, which trademarks and service marks are registered or applied for in the United States Patent and Trademark Office (the "**Trademarks**");

WHEREAS, the Assignor has entered into a Pledge and Security Agreement, dated as of October 13, 2021 (as amended, restated or otherwise modified from time to time the "**Security Agreement**"), in favor of **EMPERY TAX EFFICIENT, LP**, as collateral agent for certain buyers (the "**Assignee**");

WHEREAS, pursuant to the Security Agreement, the Assignor has assigned and granted to the Assignee for the benefit of the Buyers (as defined in the Security Agreement) a continuing security interest in all personal property and assets of the Assignor, including all right, title and interest of the Assignor in, to and under the Trademarks, together with, among other things, the good-will of the business symbolized by the Trademarks, including, without limitation, all applications, registrations and recordings thereof, as applicable, and all proceeds thereof, including, without limitation, any and all causes of action which may exist by reason of infringement, misappropriation or other violation thereof and any and all damages arising from past, present and future infringements, misappropriations or other violations thereof (the "**Collateral**"), to secure the payment, performance and observance of the "Obligations" (as defined in the Security Agreement);

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor does hereby pledge, convey, sell, assign, transfer and set over unto the Assignee and grants to the Assignee for the benefit of the Buyers a continuing security interest in the Collateral.

The Assignor does hereby further acknowledge and affirm that the rights and remedies of the Assignee with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of a conflict between any provision of this Trademark Security and the Security Agreement, the terms of the Security Agreement shall govern.

IN WITNESS WHEREOF, the Assignor has caused this Trademark Security Agreement to be duly executed by its officer thereunto as of the date first above written.

MUSCLEPHARM CORPORATION

By: *Sabina Rizvi*

Name: Sabina Rizvi

Title: President and Chief Financial Officer

SCHEDULE 1A TO TRADEMARK SECURITY AGREEMENT

Company	Trademark	Serial no.	Reg. no.	Filing Date	Registration Date
MusclePharm Corporation	BCAA 3:1:2 THE FOUNDATION OF YOUR TEMPLE MP MUSCLEPHARM	86125946	4948843	11/21/2013	5/3/2016
MusclePharm Corporation	BIZZY DIET	85437820	4125619	10/3/2011	4/10/2012
MusclePharm Corporation	COMBAT 100% WHEY	86950423	6072063	3/23/2016	6/9/2020
MusclePharm Corporation	COMBAT BLACK	86512633	n/a	86512633	n/a
MusclePharm Corporation	COMBAT 100% CASEIN	86200315	4756998	2/21/2014	6/16/2015
MusclePharm Corporation	COMBAT 100% ISOLATE	86708823	4913165	7/29/2015	3/8/2016
MusclePharm Corporation	CONFIDENCE BUILT HERE	85029460	3969126	5/4/2010	5/31/2011
MusclePharm Corporation	Fitmiss	85527611	4444437	1/27/2012	12/3/2013
MusclePharm Corporation	Fitmiss	90791364	n/a	6/23/2021	n/a
MusclePharm Corporation	FITMISS BURN	85528908	4716743	1/30/2012	4/7/2015
MusclePharm Corporation	FITMISS DELIGHT	86058521	4498164	9/7/2013	3/18/2014
MusclePharm Corporation	FUEL THE ATHLETE INSIDE	85029137	3969123	5/3/2010	5/31/2011
MusclePharm Corporation	FUEL YOUR ACTIVE LIFESTYLE	85342497	4077223	6/9/2011	12/27/2011
MusclePharm Corporation	MP	85508691	4186812	1/4/2012	8/7/2012
MusclePharm Corporation	MP (stylized black and white)	87278024	5200085	12/22/2016	5/9/2017
MusclePharm Corporation	MP Essentials	87726463	5746636	12/19/2017	5/7/2019
MusclePharm Corporation	MP Stealth	87726506	n/a	12/19/2017	n/a
MusclePharm Corporation	MUSCLEPHARM	77888944	3933441	12/8/2009	3/22/2011
MusclePharm Corporation	MUSCLEPHARM SPORTSWEAR	85337821	4077205	6/3/2011	12/27/2011
MusclePharm Corporation	MUSCLEPHARM ENERGY SPORT	86489535	5191681	12/23/2014	4/25/2017

	ZERO						
MusclePharm Corporation	MP MUSCLEPHARM	86266501	4767066	4/29/2014	7/7/2015		
MusclePharm Corporation	CREATINE BLACK	87197911	5284138	10/10/2016	9/12/2017		
MusclePharm Corporation	CLEAN MASS	86903340	5179223	2/10/2016	4/11/2017		
MusclePharm Corporation	VASO SPORT	86670213	5083129	6/22/2015	11/15/2016		
MusclePharm Corporation	OXYSPORT	86978760	5032380	6/18/2014	8/30/2016		
MusclePharm Corporation	#FUELYOURGRIND	86978759	4970643	1/23/2015	5/31/2016		
MusclePharm Corporation	REAL ATHLETES. REAL SCIENCE.	86115518	4924979	11/11/2013	3/29/2016		
MusclePharm Corporation	Z-CORE PM	86708656	4922324	7/29/2015	3/22/2016		
MusclePharm Corporation	CLA CORE	86708729	4913163	7/29/2015	3/8/2016		
MusclePharm Corporation	CARNITINE CORE	86708691	4913160	7/29/2015	3/8/2016		
MusclePharm Corporation	THE FOUNDATION OF YOUR TEMPLE	86167804	4891161	1/16/2014	1/26/2016		
MusclePharm Corporation	BUILD YOUR LEGACY	86164245	4879294	1/13/2014	1/5/2016		
MusclePharm Corporation	STRONG IS THE NEW SEXY	86242785	4709769	4/4/2014	3/24/2015		
MusclePharm Corporation	HYBRID SERIES	86262648	4694743	4/25/2014	3/3/2015		
MusclePharm Corporation	LIVE SHREDDED	85341869	4077218	6/9/2011	12/27/2011		
MusclePharm Corporation	WEAK ENDS HERE	85732930	4317212	9/19/2012	4/9/2013		
MusclePharm Corporation	ENERGY ON THE GO	85404559	4131623	8/23/2011	4/24/2012		
MusclePharm Corporation	RE-CON	85087605	3934299	7/19/2010	3/22/2011		

EXHIBIT 4

EXHIBIT 4

EXECUTION VERSION

PERFECTION CERTIFICATE

October 13, 2021

Reference is made to (i) the Securities Purchase Agreement (the “Securities Purchase Agreement”), dated as of the date hereof, by and among MusclePharm Corporation, a Nevada corporation (“MusclePharm”), and each of the purchasers party thereto (the “Purchasers”) and (ii) each of the Notes, dated the date hereof (the “Notes”), by MusclePharm in favor of each of the Purchasers.

MusclePharm and Canada MusclePharm Enterprises Corp. (together with MusclePharm, each a “Company” and, collectively, the “Companies”), on behalf of itself and each of the other Companies, after due investigation, does hereby certify to the Buyers and to Empery Tax Efficient, LP, in its capacity as collateral agent under each of the Securities Purchase Agreement and the Notes (the “Collateral Agent”), as follows:

1. Names. Schedule I sets forth for each Company (a) the full and correct legal name and state of incorporation or organization of such Company (in each case as it appears on its certificate or articles, as the case may be, of incorporation or organization or its certificate of formation), (b) the federal employer identification number for such Company, (c) the organizational identification number for such Company, and (d) each state in which such Company is qualified to do business and states whether such Company is in good standing under the laws of each such state.

2. Other Names. Schedule II sets forth for each Company (a) all names (including trade names and similar appellations) presently used by such Company or any of its divisions or other business units and (b) all names (including former legal names and trade names or similar appellations) used by such Company or any of its divisions or other business units during the past five years.

3. Locations. Schedule III sets forth for each Company (a) the location (including county and zip code) of its chief executive office, (b) the location (including county and zip code) of its chief place of business, (c) each location (including county and zip code) where its books and records are maintained, (d) each location (including county and zip code) where chattel paper, inventory, equipment and/or fixtures are maintained, and (e) each location (including county and zip code) previously maintained by such Company during the past four months (and in the case of its chief executive office, during the past five years) for any of the purposes listed above.

4. Outside Locations of Collateral. Schedule IV sets forth for each Company (a) the name and location (including county and zip code) of each person or entity (other than a Company) that has or may have possession of any inventory, equipment or other assets of such Company, and (b) the name and location (including county and zip code) of each person or entity (other than a Company) that has previously had possession of any inventory, equipment or other assets of such Company during the past four months.

5. Cash/Accounts. Schedule V sets forth for each Company all cash, money, currency and all deposit accounts, including demand, time, savings, passbooks or similar accounts

maintained with banks, savings and loan associations, or other financial institutions of such Company.

6. Investment Property. Schedule VI sets forth for each Company all investment property (as defined in the Uniform Commercial Code as in effect in the State of New York), including, without limitation, all securities, security entitlements, security accounts, commodity contracts and commodity accounts (as each such term is defined in the Uniform Commercial Code as in effect in the State of New York), whether or not evidenced by certificates or instruments, and all the certificates and instruments, if any, representing or evidencing such investment property and all security therefor of such Company.

7. Securities; Instruments; Chattel Paper. Schedule VII sets forth for each Company all securities (whether debt or equity and whether or not evidenced by a certificate), instruments, tangible chattel paper and electronic chattel paper held by or on behalf of, and all letters of credit issued in favor of, such Company.

8. Intellectual Property. Schedule VIII sets forth for each Company (a) all trademarks, service marks, trade names, business names, logos or other business identifiers of like nature, all applications or recordings in respect thereof, and all licenses or contracts in respect of the foregoing, (b) all letters patent, design patents and utility patents, all applications or recordings in respect thereof, and all licenses or contracts in respect of the foregoing, (c) all copyrights, copyright registrations, all applications or recordings in respect thereof, and all licenses or contracts in respect of the foregoing (d) any and all software, including without limitation, (i) all computer programs, including source code and object code versions, (ii) all data, databases and compilations of data, whether machine readable or otherwise and (iii) all documentation, training materials and configurations related to any of the foregoing, in each case whether or not patented, and (e) a true and correct list of all material intellectual property license agreements entered into by each Company. Please indicate whether any Company derives revenues from copyrights that are not registered with the U.S. Copyright Office.

9. Real Property. Schedule IX sets forth for each Company (a) all real property owned or leased by such Company, (b) if such property is leased, the landlord and the term of the lease, and (c) if such property is held in fee, the holder of any lien on such real property.

10. Vehicles. Schedule X sets forth for each Company all the motor vehicles owned by such Company, identifying (a) the unit and VIN numbers, (b) the state where such vehicle is titled, (c) any existing lienholders and (d) the make, model and year of such vehicle.

11. Other Titled Collateral. Schedule XI set forth for each Company all aircraft and boats and all other inventory, equipment and other goods of the Company which are subject to any certificate of title or other registration statute of the United States, any state or any other jurisdiction, and provides a description of such goods and indicates the registration system and jurisdiction of such goods.

12. Commercial Tort Claims. Schedule XII sets forth for each Company all commercial tort claims (as defined in the Uniform Commercial Code as in effect in the State of New York) of such Company.

13. Completeness of Information Presented. No Company owns any material assets, except as set forth in the Schedules described above.

14. Acknowledgment. The undersigned acknowledges that this Perfection Certificate is provided in connection with the Securities Purchase Agreement and the Note, and that the Buyers will rely upon the information contained herein. The undersigned further acknowledges and agrees that the information contained herein shall be deemed to be a representation and warranty under the Securities Purchase Agreement and the Note, and that any material misstatements or material omissions contained herein may constitute a default under the Securities Purchase Agreement and the Note.

[signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Perfection Certificate as of the date first set forth above.

MUSCLEPHARM CORPORATION

By: *Sabina Rizvi*
Name: Sabina Rizvi
Title: Chief Financial Officer

**CANADA MUSCLEPHARM
ENTERPRISES CORP.**

By: *Sabina Rizvi*
Name: Sabina Rizvi
Title: Chief Financial Officer

SCHEDULE IPersons

<u>Company Name</u>	<u>State of Organization</u>	<u>Federal Employer I.D.</u>	<u>Organizational I.D.</u>	<u>States where Qualified to do Business</u>
MusclePharm Corporation	Nevada	77-0664193	NV20061197204	SOS Annual reports filed in CA, TN, ID, FL, KY, NV, NJ
Canada MusclePharm Enterprises Corp.	Ontario, Canada	803898915	BC0918993	

SCHEDULE IIOther Names

<u>Company</u>	<u>Present Names</u>	<u>Former Names</u>
MusclePharm Corporation	MusclePharm; MSLP	Tone in Twenty (Incorporated 8/4/2006); name changed to MusclePharm Corporation 3/1/2010

SCHEDULE IIILocations

<u>Company</u>	<u>Chief Executive Office</u>	<u>Chief Place of Business</u>	<u>Books and Records</u>	<u>Inventory, Equipment, Etc.</u>	<u>Other Locations During Past Fourth Months</u>
MusclePharm Corporation	3753 Howard Hughes Pkwy, Ste. 200-849 Las Vegas, NV 89169	3753 Howard Hughes Pkwy, Ste. 200-849 Las Vegas, NV 89169	3753 Howard Hughes Pkwy, Ste. 200-849 Las Vegas, NV 89169	601 Century Parkway Suite 300 Allen, TX 75013 5420 E. La Palma Ave. Anaheim, CA 92807 6050 Dana Way, Ste 300 Antioch, TN 37013 None	4500 Park Granada, Ste. 202, Calabasas, CA 91302
Canada MusclePharm Enterprises Corp.	170-762 Upper James Street, Hamilton, ON, L9C 3A2	170-762 Upper James Street, Hamilton, ON, L9C 3A2	170-762 Upper James Street, Hamilton, ON, L9C 3A2	None	N/A

SCHEDULE IV
Outside Locations of Collateral

<u>Company</u>	<u>Outside Locations of Collateral</u>	<u>Type of Collateral (e.g., Inventory, Equipment, Books and Records, etc.)¹</u>
MusclePharm Corporation	3753 Howard Hughes Pkwy, Ste. 200-849 Las Vegas, NV 89169	Books & Records. Bank Accounts and Accounts Receivable. Approx. Value = \$5.6M
MusclePharm Corporation	JW Nutritional, LLC 601 Century Parkway Suite 300 Allen, TX 75013	Inventory. Approx. Value = \$1.7M
MusclePharm Corporation	SK Laboratories Inc. 5420 E. La Palma Ave. Anaheim, CA 92807	Inventory. Approx. Value = \$340K
MusclePharm Corporation	Cimetra Warehousing & Distribution LLC 6050 Dana Way, Ste 300 Antioch, TN 37013	Inventory. Approx. Value = \$190K
Canada MusclePharm Enterprises Corp.	170-762 Upper James Street, Hamilton, ON, L9C 3A2	Books & Records. Bank Accounts and Account Receivable. Approx. Value = \$670K (Located in Canada)

¹ Inventory values fluctuate and are estimates only.

SCHEDULE VCash/Accounts

<u>Company</u>	<u>Bank or Broker</u>	<u>Address</u>	<u>Account No.</u>	<u>Account Type</u>
Canada MusclePharm Enterprises Corp.	Royal Bank -Corp (CAD)	ROYAL BANK OF CANADA P.O. BOX 4047 TERMINAL A TORONTO ON M5W 1L5	██████████007-4	Business Account – Non-US Sub and maintained at a Canadian bank
Canada MusclePharm Enterprises Corp.	Royal Bank (USD)	ROYAL BANK OF CANADA P.O. BOX 4047 TERMINAL A TORONTO ON M5W 1L5	██████████158-2	Business Account - Non-US Sub and maintained at a Canadian bank
Canada MusclePharm Enterprises Corp.	Royal Bank GIC (CAD)	ROYAL BANK OF CANADA P.O. BOX 4047 TERMINAL A TORONTO ON M5W 1L5	██████████9976	Guaranteed Investment Certificate - Non-US Sub and maintained at a Canadian bank
MusclePharm Corporation	Chase Deposit	JPMorgan Chase Bank, N.A. P O Box 182051 Columbus, OH 43218 - 2051	██████████1512	Commercial Money Market – US Bank Account
MusclePharm Corporation	WF - Operating (USD)	Wells Fargo Bank, N.A. (182) PO Box 63020 San Francisco, CA 94163	██████████4320	Operating - US Bank Account
MusclePharm Corporation	WF - AP Account (USD)	Wells Fargo Bank, N.A. (182) PO Box 63020 San Francisco, CA 94163	██████████4338	AP - US Bank Account
MusclePharm Corporation	WF - Payroll (USD)	Wells Fargo Bank, N.A. (182) PO Box 63020 San Francisco, CA 94163	██████████4353	Payroll - US Bank Account
MusclePharm Corporation	WF - Factoring (USD)	Wells Fargo Bank, N.A. (182) PO Box 63020 San Francisco, CA 94163	██████████4361	Factoring - US Bank Account

SCHEDULE VIInvestment Property

	<u>Owner of Record of such Equity Interests</u>	<u>Issuer</u>	<u>Equity Description</u>	<u>No. of Shares (Percentage of Issuer)</u>	<u>Certificate (Indicate No.)</u>
1.	MusclePharm Corporation	Canada MusclePharm Enterprises Corp.	Common Shares	100,000 Common Shares (100%)	Not certificated

SCHEDULE VII

Securities; Instruments; Chattel Paper






None.

SCHEDULE VIIIIntellectual PropertyTrademarks**U.S. Trademarks:**

Company	Trademark	Serial no.	Reg. no.	Filing Date	Registration Date	Status
MusclePharm Corporation	BCAA 3:1:2 THE FOUNDATION OF YOUR TEMPLE MP MUSCLEPHARM	86125946	4948843	11/21/2013	5/3/2016	LIVE
MusclePharm Corporation	BIZZY DIET	85437820	4125619	10/3/2011	4/10/2012	LIVE
MusclePharm Corporation	COMBAT 100% WHEY	86950423	6072063	3/23/2016	6/9/2020	LIVE
MusclePharm Corporation	COMBAT BLACK	86512633	n/a	86512633	n/a	LIVE
MusclePharm Corporation	COMBAT 100% CASEIN	86200315	4756998	2/21/2014	6/16/2015	LIVE
MusclePharm Corporation	COMBAT 100% ISOLATE	86708823	4913165	7/29/2015	3/8/2016	LIVE
MusclePharm Corporation	CONFIDENCE BUILT HERE	85029460	3969126	5/4/2010	5/31/2011	LIVE
MusclePharm Corporation	Fitmiss	85527611	4444437	1/27/2012	12/3/2013	LIVE
MusclePharm Corporation	Fitmiss	90791364	n/a	6/23/2021	n/a	LIVE
MusclePharm Corporation	FITMISS BURN	85528908	4716743	1/30/2012	4/7/2015	LIVE
MusclePharm Corporation	FITMISS DELIGHT	86058521	4498164	9/7/2013	3/18/2014	LIVE
MusclePharm Corporation	FUEL THE ATHLETE INSIDE	85029137	3969123	5/3/2010	5/31/2011	LIVE
MusclePharm Corporation	FUEL YOUR ACTIVE LIFESTYLE	85342497	4077223	6/9/2011	12/27/2011	LIVE
MusclePharm Corporation	MP	85508691	4186812	1/4/2012	8/7/2012	LIVE
MusclePharm Corporation	MP (stylized black and white)	87278024	5200085	12/22/2016	5/9/2017	LIVE
MusclePharm Corporation	MP Essentials	87726463	5746636	12/19/2017	5/7/2019	LIVE (REVIVED)

MusclePharm Corporation	MP Stealth	87726506	n/a	12/19/2017	n/a	LIVE
MusclePharm Corporation	MUSCLEPHARM	7788944	3933441	12/8/2009	3/22/2011	LIVE
MusclePharm Corporation	MUSCLEPHARM SPORTSWEAR	85337821	4077205	6/3/2011	12/27/2011	LIVE
MusclePharm Corporation	MUSCLEPHARM ENERGY SPORT ZERO	86489535	5191681	12/23/2014	4/25/2017	LIVE
MusclePharm Corporation	MP MUSCLEPHARM	86266501	4767066	4/29/2014	7/7/2015	LIVE
MusclePharm Corporation	CREATINE BLACK	87197911	5284138	10/10/2016	9/12/2017	LIVE
MusclePharm Corporation	CLEAN MASS	86903340	5179223	2/10/2016	4/11/2017	LIVE
MusclePharm Corporation	VASO SPORT	86670213	5083129	6/22/2015	11/15/2016	LIVE
MusclePharm Corporation	OXYSPORT	86978760	5032380	6/18/2014	8/30/2016	LIVE
MusclePharm Corporation	#FUELYOURGRIND	86978759	4970643	1/23/2015	5/31/2016	LIVE
MusclePharm Corporation	REAL ATHLETES. REAL SCIENCE.	86115518	4924979	11/11/2013	3/29/2016	LIVE
MusclePharm Corporation	Z-CORE PM	86708656	4922324	7/29/2015	3/22/2016	LIVE
MusclePharm Corporation	CLA CORE	86708729	4913163	7/29/2015	3/8/2016	LIVE
MusclePharm Corporation	CARNITINE CORE	86708691	4913160	7/29/2015	3/8/2016	LIVE
MusclePharm Corporation	THE FOUNDATION OF YOUR TEMPLE	86167804	4891161	1/16/2014	1/26/2016	LIVE
MusclePharm Corporation	BUILD YOUR LEGACY	86164245	4879294	1/13/2014	1/5/2016	LIVE
MusclePharm Corporation	STRONG IS THE NEW SEXY	86242785	4709769	4/4/2014	3/24/2015	LIVE
MusclePharm Corporation	HYBRID SERIES	86262648	4694743	4/25/2014	3/3/2015	LIVE
MusclePharm Corporation	LIVE SHREDDED	85341869	4077218	6/9/2011	12/27/2011	LIVE
MusclePharm Corporation	WEAK ENDS HERE	85732930	4317212	9/19/2012	4/9/2013	LIVE
MusclePharm Corporation	ENERGY ON THE GO	85404559	4131623	8/23/2011	4/24/2012	LIVE
MusclePharm Corporation	RE-CON	85087605	3934299	7/19/2010	3/22/2011	LIVE

Non-U.S. Trademarks:

Mark	Category	Owner	Country	Class(es)	Status	Filing Date	Registration Date	Renewal Date	App. No.	Reg. No.	File No.
	Colour Logo	Musclepharm Corporation	European Union	5 25 32	OPPOSED	14/05/2014			012875746		166970.EM.01
	Colour Logo	Musclepharm Corporation	European Union	5 25 32	REGISTERED	14/05/2014	29/06/2017	14/05/2024	012875985	012875985	166972.EM.01
	Colour Logo	Musclepharm Corporation	European Union	5 25 32	REGISTERED	14/05/2014	09/01/2015	14/05/2024	012876058	012876058	166973.EM.01
	Colour Logo	Musclepharm Corporation	European Union	5 32	REGISTERED	05/02/2015	19/06/2015	05/02/2025	013713656	013713656	170674.EM.01
	Colour Logo	Musclepharm Corporation	European Union	30	REGISTERED	15/02/2018	29/01/2019	15/02/2028	017818048	017818048	166972.EM.04
ASSAULT	Word	Musclepharm Corporation	European Union	5	OPPOSED- +	05/02/2015			013710439		170660.EM.01
ASSAULT in Class 5	Word	Musclepharm Corporation	European Union	5	ACCEPTED	14/11/2018			017985295		170660.EM.07
COMBAT CRUNCH BAR	Words	Musclepharm Corporation	European Union	5 30	OPPOSED	05/02/2015			013712443		170673.EM.01
COMBAT PROTEIN POWDER	Words	Musclepharm Corporation	European Union	5	REGISTERED	05/02/2015	24/06/2015	05/02/2025	013712344	013712344	170671.EM.01
FITMISS	Word	Musclepharm Corporation	European Union	5 25 30 32	REGISTERED	24/09/2015	12/02/2016	24/09/2025	014594477	014594477	177404.EM.01
MUSCLEPHARM	Word	Musclepharm Corporation	European Union	5 25 32	REGISTERED	22/09/2015	27/04/2016	22/09/2025	014580625	014580625	177368.EM.01
MUSCLEPHARM	Word	Musclepharm Corporation	European Union	30	REGISTERED	15/02/2018	29/01/2019	15/02/2028	017817867	017817867	177368.EM.02

Patents

None.

Copyrights

None.

Software

None.

Material Intellectual Property License Agreements:

None.

SCHEDULE IXReal Property

<u>Company</u>	<u>Location</u>	<u>Leasehold or Fee</u>	<u>Lessor or Mortgagee</u>	<u>Lease or Mortgage Term</u>	<u>Other Liens</u>
MusclePharm Corporation	4400 Vanowen St. Burbank, CA 91505	Lease – No Company assets are on premise as this is a sub-lease.	Landlord- PSIP SN Burbank LLC	5 year term; ends September 30, 2022. Given we are remote, there is a sub-tenant.	
MusclePharm Corporation	4400 Vanowen St., Burbank, CA 91505	Sub-Lease - No Company assets are on premise other than Books & Records.	Sublessor- MusclePharm Sublessee- LiveGlam, Inc. and Dhar Mann Studios	2 year and 16 day term; ends September 30, 2022	

SCHEDULE X

Motor Vehicles

1. 2015 Dodge Challenger SXT 2 Door
VIN [REDACTED] 6514

SCHEDULE XI

Other Titled Collateral

None.

SCHEDULE XII

Commercial Tort Claims

None.

EXHIBIT 5

EXHIBIT 5

EXECUTION VERSION

GUARANTEE

GUARANTEE (this "**Guarantee**"), dated as of October 13, 2021, made by each of the undersigned (together with each additional Person that becomes a party to this Agreement each a "**Guarantor**", and collectively, the "**Guarantors**"), in favor of the **Empery Tax Efficient, LP**, in its capacity as collateral agent (in such capacity, the "**Collateral Agent**") for the Buyers (as defined below) party to the Securities Purchase Agreement referenced below.

W I T N E S S E T H :

WHEREAS, MusclePharm Corporation, a Nevada corporation, (the "**Company**"), and each party listed as a "Buyer" on the signature pages thereto (each a "**Buyer**", and collectively, the "**Buyers**") are parties to that certain Securities Purchase Agreement, dated as of October 13, 2021, (the "**Securities Purchase Agreement**"), pursuant to which, among other things, the Buyers shall purchase from the Company the Notes (as defined in the Securities Purchase Agreement) (as such Notes may be amended, restated, replaced, amended and restated, supplemented or otherwise modified from time to time, the "**Notes**");

WHEREAS, the Buyers have requested, and the Guarantors have agreed, that all existing and future Subsidiaries of the Company shall execute and deliver to the Buyers a guarantee guaranteeing all of the obligations of the Company under the Securities Purchase Agreement, the Notes, the Security Documents, any Perfection Certificate, the other Transaction Documents (as defined in the Securities Purchase Agreement) and any other agreement, instrument, certificate, report or other document executed and delivered pursuant hereto or thereto or otherwise evidencing or securing any Note or any other obligation (collectively, the "**Transaction Documents**");

WHEREAS, pursuant to a Pledge and Security Agreement, dated as of October 13, 2021, (as the same has been, and may be, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Security Agreement**"), the Company and the Guarantors (each, a "**Transaction Party**", and collectively, the "**Transaction Parties**") have granted to the Collateral Agent, a security interest in and lien on all or substantially all of its personal property and assets to secure their respective obligations under this Guarantee, the Securities Purchase Agreement, the Notes and the other Transaction Documents; and

WHEREAS, the Company and the Guarantors are mutually dependent on each other in the conduct of their respective businesses as an integrated operation, with the credit needed from time to time by the Guarantors often being provided through financing obtained by the Company and the ability of the Company to obtain such financing being dependent on the successful operations of the Guarantors; and

WHEREAS, each Guarantor has determined that the execution, delivery and performance of this Guarantee directly benefits, and is in the best interest of, such Guarantor.

NOW, THEREFORE, in consideration of the premises and the agreements herein and in order to induce the Buyers to enter into the Securities Purchase Agreement and to buy the Notes, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, each Guarantor hereby agrees with the Collateral Agent as follows:

SECTION 1. Definitions. Reference is hereby made to the Securities Purchase Agreement, the Notes and the Security Agreement for a statement of the terms thereof. All terms used in this Guarantee which are defined in the Securities Purchase Agreement, the Notes or the Security Agreement and not otherwise defined herein shall have the same meanings as set forth therein, as applicable.

SECTION 2. Guarantee. The Guarantors, jointly and severally, (i) hereby absolutely unconditionally and irrevocably, guarantee (a) the punctual payment, as and when due and payable, by stated maturity or otherwise, of all Obligations (as defined in the Security Agreement), and (b) the punctual and faithful performance, keeping, observance and fulfillment by the Company of all of the agreements, conditions, covenants and obligations of the Company now or hereafter existing in respect of the Securities Purchase Agreement, the Notes and the other Transaction Documents, and (ii) agree to pay any and all costs and expenses (including reasonable counsel fees and expenses), without duplication, incurred by the Buyers or the Collateral Agent in enforcing any rights under this Guarantee or the other Transaction Documents (all of the foregoing, collectively, the "**Guaranteed Obligations**"). Without limiting the generality of the foregoing, each Guarantor's liability hereunder shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by the Company to the Collateral Agent and/or the Buyers under the Securities Purchase Agreement, the Notes or any other Transaction Document but for the fact that they are unenforceable or not allowable due to the existence of an Insolvency Proceeding involving any Transaction Party.

SECTION 3. Guarantee Absolute; Continuing Guarantee; Assignments.

(a) The Guarantors, jointly and severally, (i) guarantee that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Transaction Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Collateral Agent or the Buyers with respect thereto and (ii) agree that their guarantee constitutes a guaranty of payment when due and not of collection and waives any right to require that any resort be made by the Collateral Agent or the Buyers to any Collateral. The obligations of each Guarantor under this Guarantee are independent of the obligations under the Securities Purchase Agreement, the Notes and the other Transaction Documents, and a separate action or actions may be brought and prosecuted against any Guarantor to enforce this Guarantee, irrespective of whether any action is brought against any other Transaction Party or whether any Transaction Party is joined in any such action or actions. The liability of any Guarantor under this Guarantee shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives, to the extent permitted by law, any defenses it may now or hereafter have in any way relating to, any or all of the following:

(i) any lack of validity or enforceability of any Transaction Document or any agreement or instrument relating thereto;

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from any Transaction Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Transaction Party or otherwise;

(iii) any taking, exchange, release or non-perfection of any lien on or security interest in any Collateral, or any taking, release or amendment or waiver of or consent to departure from any other guarantee, for all or any of the Guaranteed Obligations;

(iv) the existence of any claim (other than payment in full of the Guaranteed Obligations), set-off, defense or other right that a Guarantor may have against any Person, including, without limitation, the Collateral Agent or any Buyer, whether in connection with this Guarantee or any Transaction Document or the transactions contemplated herein, therein or in any unrelated transaction;

(v) any change, restructuring or termination of the corporate, limited liability company or partnership structure or existence of any Transaction Party; or

(vi) any other circumstance (including any statute of limitations) or any existence of or reliance on any representation by the Collateral Agent or any Buyer that might otherwise constitute a defense available to, or a discharge of, any Transaction Party or any other guarantor or surety.

This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Collateral Agent, any Buyer or any other Person upon the insolvency, bankruptcy or reorganization of any Transaction Party or otherwise, all as though such payment had not been made.

(b) This Guarantee is a continuing guarantee and shall (i) remain in full force and effect until the indefeasible payment in full in cash of all Guaranteed Obligations, including, without limitation, all obligations under the Notes (together with any matured indemnification obligations as of the date of such payment, but excluding any inchoate or unmatured contingent indemnification obligations) and the payment in full in cash of all other amounts payable under this Guarantee (excluding any inchoate or unmatured contingent indemnification obligations) (the first date on which all of the foregoing shall have finally occurred, the “**Termination Date**”), (ii) be binding upon each Guarantor and its respective successors and assigns and (iii) shall inure to the benefit of and be enforceable by the Collateral Agent and the Buyers and their respective successors, pledgees, transferees and assigns. Without limiting the generality of the foregoing clause (iii), the Collateral Agent and any Buyer may pledge, assign or otherwise transfer all or any portion of its rights and obligations under and subject to the terms of any Transaction Document to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to the Collateral Agent or such Buyer herein or otherwise, in each case as provided in the Securities Purchase Agreement or such other Transaction Document.

SECTION 4. Waivers. To the extent permitted by applicable law, each Guarantor hereby waives (i) promptness and diligence, (ii) notice of acceptance and notice of the incurrence of any Obligation by the Company, (iii) notice of any actions taken by the Collateral Agent or any Buyer under any Transaction Document, (iv) any other notice, demand, protest, or any other formality of every kind in connection with or with respect to any of the Obligations or the Guaranteed Obligations (including enforcement thereof) and this Guarantee, (v) any right to compel or direct the Collateral Agent or any Buyer to seek payment or recovery of any amounts

owed under this Guarantee from any one particular fund or source, (vi) and any requirement that the Buyers or the Collateral Agent exhaust any right or take any action against any Transaction Party or any other Person or any Collateral and (vii) any other defense available to the Guarantor. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated herein and that the waiver set forth in this Section 4 is knowingly made in contemplation of such benefits. The Guarantors hereby waive any right to revoke this Guarantee, and acknowledge that this Guarantee is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

SECTION 5. Subrogation. No Guarantor may exercise any rights that it may now or hereafter acquire against any Transaction Party or any other guarantor that arise from the existence, payment, performance or enforcement of any Guarantor's obligations under this Guarantee, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Buyers or the Collateral Agent against any Transaction Party or any other guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Transaction Party or any other guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security solely on account of such claim, remedy or right, unless and until the Termination Date occurs. If any amount shall be paid to a Guarantor in violation of the immediately preceding sentence at any time prior to the Termination Date, such amount shall be held in trust for the benefit of the Collateral Agent and the Buyers and shall forthwith be paid ratably to the Collateral Agent and the Buyers to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guarantee, whether matured or unmatured, in accordance with the terms of the Transaction Documents, or to be held as collateral for any Guaranteed Obligations or other amounts payable under this Guarantee thereafter arising. Upon the Termination Date, the Collateral Agent will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations resulting from such payment by such Guarantor.

SECTION 6. Representations, Warranties and Covenants.

(a) Each Guarantor hereby represents and warrants as follows:

(i) Each Guarantor (A) is a corporation, limited liability company or limited partnership duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization as set forth on the signature pages hereto, (B) has all requisite corporate, limited liability company or limited partnership power and authority to conduct its business as now conducted and as presently contemplated and to execute and deliver this Guarantee and each other Transaction Document to which the Guarantor is a party, and to consummate the transactions contemplated hereby and thereby and (C) is duly qualified to do business and is in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary except where the failure to be so qualified would not result in a Material Adverse Effect.

(ii) The execution, delivery and performance by each Guarantor of this Guarantee and each other Transaction Document to which such Guarantor is or will be a party (A) have been duly authorized by all necessary corporate, limited liability company or limited partnership action, (B) do not and will not contravene its charter or by-laws, its limited liability company or operating agreement or its certificate of partnership or partnership agreement, as applicable, or any applicable law or regulation or any contractual restriction binding on the Guarantor or its properties do not and will not result in or require the creation of any lien (other than pursuant to any Transaction Document) upon or with respect to any of its properties, and (C) do not and will not result in any default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal of any material permit, license, authorization or approval applicable to it or its operations or any of its properties.

(iii) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required in connection with the due execution, delivery and performance by the Guarantor of this Guarantee or any of the other Transaction Documents to which the Guarantor is a party (other than as expressly provided for in any of the Transaction Documents).

(iv) Each of this Guarantee and the other Transaction Documents to which the Guarantor is or will be a party, when executed and delivered, is and will be a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, suretyship or other similar laws affecting creditor's rights generally and equitable principles (regardless of whether enforcement is sought in equity or at law).

(v) There is no pending or, to the best knowledge of the Guarantor, threatened claim, action, suit, investigation, litigation or proceeding (including any shareholder or derivative litigation) against the Guarantor or to which any of the properties of the Guarantor is subject, before any court or other governmental authority or any arbitrator that (A) if adversely determined, would reasonably be expected to have a Material Adverse Effect or (B) relates to this Guarantee or any of the other Transaction Documents to which the Guarantor is a party or any transaction contemplated hereby or thereby.

(vi) The Guarantor (A) has read and understands the terms and conditions of the Securities Purchase Agreement, the Notes and the other Transaction Documents, and (B) now has and will continue to have independent means of obtaining information concerning the affairs, financial condition and business of the Company and the other Transaction Parties, and has no need of, or right to obtain from the Collateral Agent or any Buyer, any credit or other information concerning the affairs, financial condition or business of the Company or the other Transaction Parties that may come under the control of the Collateral Agent or any Buyer.

(b) The Guarantor covenants and agrees that until the Termination Date, it will comply with each of the covenants (except to the extent applicable only to a public company) which are set forth in Sections 4.8, 4.10, 4.12, 4.13 and 4.14 of the Securities Purchase Agreement as if the Guarantor were a party thereto.

SECTION 7. Right of Set-off. Upon the occurrence and during the continuance of any Event of Default, the Collateral Agent and any Buyer may, and is hereby authorized to, at any time and from time to time, without notice to the Guarantors (any such notice being expressly waived by each Guarantor) and to the fullest extent permitted by law, set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Collateral Agent or any Buyer to or for the credit or the account of any Guarantor against any and all obligations of the Guarantors now or hereafter existing under this Guarantee or any other Transaction Document, irrespective of whether or not Collateral Agent or any Buyer shall have made any demand under this Guarantee or any other Transaction Document and although such obligations may be contingent or unmatured. Collateral Agent and each Buyer agrees to notify the relevant Guarantor promptly after any such set-off and application made by such Buyer, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Collateral Agent or any Buyer under this Section 7 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Collateral Agent or such Buyer may have under this Guarantee or any other Transaction Document in law or otherwise.

SECTION 8. Notices, Etc. All notices and other communications provided for hereunder shall be given in accordance with Section 5.4 of the Securities Purchase Agreement

SECTION 9. CONSENT TO JURISDICTION; SERVICE OF PROCESS AND VENUE. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS GUARANTEE OR ANY OTHER TRANSACTION DOCUMENT SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK IN THE COUNTY OF NEW YORK OR OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS GUARANTEE, EACH GUARANTOR HEREBY IRREVOCABLY ACCEPTS IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS; PROVIDED, HOWEVER, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT THE COLLATERAL AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE THE COLLATERAL AGENT ELECTS TO BRING SUCH ACTION OR WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. EACH GUARANTOR HEREBY IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS IN ANY SUIT, ACTION, OR PROCEEDING BROUGHT IN THE UNITED STATES OF AMERICA ARISING OUT OF OR IN CONNECTION WITH THIS GUARANTEE OR ANY OTHER TRANSACTION DOCUMENT BY THE MAILING (BY REGISTERED MAIL OR CERTIFIED MAIL, POSTAGE PREPAID) OR DELIVERING OF A COPY OF SUCH PROCESS TO THE GUARANTORS, AT THE COMPANY'S ADDRESS FOR NOTICES AS SET FORTH IN SECTION 5.4 OF THE SECURITIES PURCHASE AGREEMENT. EACH GUARANTOR AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTWITHSTANDING THE FOREGOING, NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE COLLATERAL AGENT AND THE BUYERS TO SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST EACH

GUARANTOR IN ANY OTHER JURISDICTION. ANY GUARANTOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE JURISDICTION OR LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT ANY GUARANTOR HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, EACH GUARANTOR HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS GUARANTEE AND THE OTHER TRANSACTION DOCUMENTS.

SECTION 10. WAIVER OF JURY TRIAL, ETC. EACH GUARANTOR HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM CONCERNING ANY RIGHTS UNDER THIS GUARANTEE OR THE OTHER TRANSACTION DOCUMENTS, OR UNDER ANY AMENDMENT, WAIVER, CONSENT, INSTRUMENT, DOCUMENT OR OTHER AGREEMENT DELIVERED OR WHICH IN THE FUTURE MAY BE DELIVERED IN CONNECTION HERewith OR THEREWITH, OR ARISING FROM ANY FINANCING RELATIONSHIP EXISTING IN CONNECTION WITH THIS GUARANTEE OR THE OTHER TRANSACTION DOCUMENTS, AND AGREES THAT ANY SUCH ACTION, PROCEEDING OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH GUARANTOR CERTIFIES THAT NO OFFICER, REPRESENTATIVE, AGENT OR ATTORNEY OF THE COLLATERAL AGENT OR ANY BUYER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE COLLATERAL AGENT OR ANY BUYER WOULD NOT, IN THE EVENT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM, SEEK TO ENFORCE THE FOREGOING WAIVERS. EACH GUARANTOR HEREBY ACKNOWLEDGES THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE COLLATERAL AGENT AND THE BUYERS ENTERING INTO THE TRANSACTION DOCUMENTS.

SECTION 11. Taxes.

(a) All payments made by any Guarantor hereunder or under any other Transaction Document shall be made in accordance with the terms of the respective Transaction Document and shall be made without set-off, counterclaim, deduction or other defense. All such payments shall be made free and clear of and without deduction for any present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding taxes imposed on the net income of any the Collateral Agent or any Buyer by the jurisdiction in which the Collateral Agent or such Buyer is organized or where it has its principal lending office (all such nonexcluded taxes, levies, imposts, deductions, charges, withholdings and liabilities, collectively or individually, "**Taxes**"). If any Guarantor shall be required to deduct or to withhold any Taxes from or in respect of any amount payable hereunder or under any other Transaction Document:

(i) the amount so payable shall be increased to the extent necessary so that after making all required deductions and withholdings (including Taxes on amounts payable to the Collateral Agent or any Buyer pursuant to this sentence) the Collateral Agent and each Buyer receives an amount equal to the sum it would have received had no such deduction or withholding been made,

(ii) such Guarantor shall make such deduction or withholding,

(iii) such Guarantor shall pay the full amount deducted or withheld to the relevant taxation authority in accordance with applicable law, and

(iv) as promptly as possible thereafter, such Guarantor shall send the Collateral Agent and the Buyers an official receipt (or, if an official receipt is not available, such other documentation as shall be satisfactory to the Collateral Agent and the Buyers, as the case may be) showing payment. In addition, each Guarantor agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies that arise from any payment made hereunder or from the execution, delivery, registration or enforcement of, or otherwise with respect to, this Guarantee or any other Transaction Document (collectively, "**Other Taxes**").

(b) Each Guarantor hereby indemnifies and agrees to hold the Collateral Agent and each Buyer (each an "**Indemnified Party**") harmless from and against Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 11) paid by any Indemnified Party as a result of any payment made hereunder or from the execution, delivery, registration or enforcement of, or otherwise with respect to, this Agreement or any other Transaction Document, and any liability (including penalties, interest and expenses for nonpayment, late payment or otherwise) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. This indemnification shall be paid within 30 days from the date on which the Collateral Agent or such Buyer makes written demand therefor, which demand shall identify the nature and amount of such Taxes or Other Taxes.

(c) If any Guarantor fails to perform any of its obligations under this Section 11, such Guarantor shall indemnify the Collateral Agent and each Buyer for any taxes, interest or penalties that become payable as a result of any such failure. The obligations of the Guarantors under this Section 11 shall survive the termination of this Guarantee and the payment of the Obligations and all other amounts payable hereunder.

SECTION 12. Miscellaneous.

(a) Each Guarantor will make each payment hereunder in lawful money of the United States of America and in immediately available funds to each Buyer, at such address specified by such Buyer from time to time by notice to the Guarantors.

(b) Provisions of this Guarantee may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Collateral Agent. Any

amendment or waiver effected in accordance with this Section 12 shall be binding upon each Buyer and the Company.

(c) No failure on the part of the Collateral Agent or any Buyer to exercise, and no delay in exercising, any right hereunder or under any other Transaction Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder or under any Transaction Document preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of the Collateral Agent and the Buyers provided herein and in the other Transaction Documents are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law. The rights of the Collateral Agent and the Buyers under any Transaction Document against any party thereto are not conditional or contingent on any attempt by the Collateral Agent or any Buyer to exercise any of their respective rights under any other Transaction Document against such party or against any other Person.

(d) Any provision of this Guarantee that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

(e) This Guarantee shall (i) be binding on each Guarantor and its respective successors and assigns, and (ii) inure, together with all rights and remedies of the Collateral Agent and the Buyers hereunder, to the benefit of the Collateral Agent and the Buyers and their respective successors, transferees and assigns. Without limiting the generality of clause (ii) of the immediately preceding sentence, the Collateral Agent and any Buyer may assign or otherwise transfer its rights and obligations under the Securities Purchase Agreement or any other Transaction Document to any other Person in accordance with the terms thereof, and such other Person shall thereupon become vested with all of the benefits in respect thereof granted to the Collateral Agent or such Buyer, as the case may be, herein or otherwise. None of the rights or obligations of any Guarantor hereunder may be assigned or otherwise transferred without the prior written consent of each Buyer.

(f) This Guarantee reflects the entire understanding of the transaction contemplated hereby and shall not be contradicted or qualified by any other agreement, oral or written, entered into before the date hereof.

(g) Section headings herein are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

(h) This Guarantee may be executed by each party hereto on a separate counterpart, each of which when so executed and delivered shall be an original, but all of which together shall constitute one agreement. Delivery of an executed counterpart by facsimile or other method of electronic transmission shall be equally effective as delivery of an original executed counterpart. The parties hereto irrevocably and unreservedly agree that this Guarantee may be executed by way of electronic signatures and the parties agree that neither this Guarantee, nor any part hereof, shall be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record

(i) THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each Guarantor has caused this Guarantee to be executed by its respective duly authorized officer, as of the date first above written.

MUSCLEPHARM CORPORATION

By: Sabina Rizvi
Name: Sabina Rizvi
Title: President and Chief Financial Officer

**CANADA MUSCLEPHARM ENTERPRISES
CORP.**


By: Sabina Rizvi
Name: Sabina Rizvi
Title: Chief Financial Officer

EXHIBIT 6

EXHIBIT 6

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)	
Tracey Dillon	212-756-2127
B. E-MAIL CONTACT AT FILER (optional)	
tracey.dillon@srz.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address)	
Return acknowledgment to:	
	
Capitol Corporate Services, Inc. P.O. Box 3100 Carson City, NV 89702 800/899-0490	

Filed in the Office of <i>Barbara K. Cogan</i> Secretary of State State Of Nevada	Initial Filing Number 2021197657-6
	Filed On October 14, 2021 01:54 PM
	Number of Pages 1

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME				
MusclePharm Corporation				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
3753 Howard Hughes Pkwy, Ste. 200-849		Las Vegas	NV	89169
				COUNTRY
				USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME				
Empery Tax Efficient, LP, as Collateral Agent				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
1 Rockefeller Plaza, Suite 1205		New York	NY	10020
				COUNTRY
				USA

4. COLLATERAL: This financing statement covers the following collateral:

All assets, including but not limited to all accounts, chattel paper, commercial tort claims, deposit accounts, documents, equipment, general intangibles (including, without limitation, all payment intangibles), goods, instruments (including, without limitation, promissory notes), inventory, investment property, copyrights, patents and trademarks and licenses, letter-of-credit rights, supporting obligations, proceeds (including cash and noncash proceeds) and products of any of the foregoing collateral.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:

☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
CM# 018914.0044 Filed with: NV - Secretary of State

F#831664

A#1141945

EXHIBIT 7

EXHIBIT 7

WAIVER AND AMENDMENT

This Waiver and Amendment dated as of June 3, 2022 (the “Agreement”) is by and between MusclePharm Corporation, a Nevada corporation (the “Company”), and the undersigned, a Purchaser (as defined below) identified on the signature pages hereto. Capitalized terms not defined herein shall have the meanings assigned to them in that certain (i) Securities Purchase Agreement (the “SPA”) dated as of October 13, 2021 by and among the Company and each purchaser identified on the signature pages thereto (each, a “Purchaser” and collectively, the “Purchasers”); (ii) Pledge and Security Agreement (the “Security Agreement”) dated as of October 13, 2021 by the Company and each Subsidiary of the Company listed on the signature pages thereto in favor of Empery Tax Efficient, LP, in its capacity as collateral agent for the Purchasers; (iii) Original Issue Discount Senior Secured Notes (the “October Notes”) dated as of October 13, 2021 issued by the Company to each Purchaser; and (iv) the Common Stock Purchase Warrants (the “October Warrants” and together with the SPA, the Security Agreement and the October Notes, the “Transaction Documents”) dated as of October 13, 2021 issued by the Company to each Purchaser.

WITNESSETH:

WHEREAS, on October 13, 2021, the Company entered into the SPA with the Purchasers whereby the Company issued to the Purchasers the October Notes in the aggregate principal amount of \$8,197,674.42 (including an original issuance discount) and October Warrants to purchase up to 17,355,700 shares of the Company’s common stock;

WHEREAS, the Company is contemplating entering into a Subsequent Financing (as defined in the SPA) pursuant to which it intends to sell notes (the “New Notes”) in the aggregate principal amount of up to \$3,750,000 (including a 20% original issuance discount) and warrants (the “New Warrants”) to purchase such number of shares of the Company’s common stock equal to 150% of the aggregate principal amount of New Notes divided by the closing sale price of the Company’s common stock on the trading day immediately preceding the announcement of the Current Subsequent Financing (as defined below) (the “Warrant Shares” and together with the New Notes and the New Warrants, the “Securities”) to be offered to various investors through ROTH Capital Partners, LLC, as placement agent (such Subsequent Financing, the “Current Subsequent Financing”); and

WHEREAS, the Company is requesting a waiver from and/or consent to amend certain provisions of the Transaction Documents, in each case as provided in this Agreement, solely in order to enter into and consummate the Current Subsequent Financing.

NOW, THEREFORE, in consideration of and for the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Waiver of Negative Covenants in October Notes. The Purchaser hereby waives compliance with Sections 3 (a), (b) and (h) of the October Notes solely in connection with the entry into and consummation of the Current Subsequent Financing and issuance of the Securities pursuant to the Current Subsequent Financing.
2. Consent to Amendment of the October Notes.
 - a. The Purchaser and the Company hereby agree to amend and restate the first paragraph of the October Notes to read as follows:

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one of a series of duly authorized and validly issued Original Issue Senior Secured Notes of MusclePharm Corporation, a Nevada corporation (the “Company”), having its principal place of business at 6728 W. Sunset Rd., Ste. 130, Las Vegas, NV 89118, designated as its Original Issue Discount Senior Secured Note due April 13, 2022 (this October Note, as amended, the “October Note” and, collectively with the other October Notes of such series, as amended, the “October Notes”).

- b. The Purchaser and the Company hereby agree to amend and restate the definition of “Maturity Date” in the October Notes as follows: "the date that is six (6) months from the Subsequent Closing Date (as defined in that certain Amended and Restated Securities Purchase Agreement dated as of June 3, 2022 by and among the Company and the purchasers listed on the signature pages attached thereto (the “A&R SPA”), including those party thereby pursuant to one or more joinder agreements)".

- c. The Purchaser and the Company hereby agree to amend certain definitions in Section 1 of the October Notes as follows:

“Permitted Indebtedness” shall have the meaning ascribed to such term in the New Notes; provided that clause (a) therein shall be amended to refer to the New Notes.

“Permitted Liens” shall have the meaning ascribed to such term in the New Notes.

“Transaction Documents” shall have the meaning ascribed to such term in the A&R SPA.

“Warrants” shall have the meaning ascribed to such term in the A&R SPA.

“Warrant Shares” shall have the meaning ascribed to such term in the A&R SPA.

- d. The Purchaser and the Company hereby agree to amend Section 1 of the October Notes by adding the following definition:

“Indebtedness” shall have the meaning ascribed to such term in the A&R SPA.

“MSLP Note” shall mean one of the MSLP Notes.

“MSLP Notes” shall have the meaning ascribed to such term in the New Notes.

“New Notes” means those certain Original Issue Discount Senior Secured Notes due December 2022 issued by the Company on the Subsequent Closing Date (as defined in the A&R SPA) pursuant to the A&R SPA.

- e. The Purchaser and the Company hereby agree that initial principal amount of the undersigned's October Notes set forth on the undersigned's signature page attached hereto shall be increased to the aggregate principal amount of October Notes set forth on the undersigned's signature page attached hereto.
- f. The Purchaser and the Company hereby agree that each reference to “Note” and/or “Notes” in Sections 3(e)(iii), 4, 5(a)(x), 5(a)(xiv) and 7(b) of the October Notes shall be replaced with a reference to “MSLP Note” or “MSLP Notes”, respectively.

- g. The Purchaser and the Company hereby agree that Section 5(a) of the October Notes shall be amended to (1) add the following additional Event of Default as clause (xvi): “Sabina Rizvi shall at any time not be serving as the Chief Financial Officer of the Company and as a member of the Board of Directors, in each case for any reason; provided that if Ms. Rizvi resigns as the Chief Financial Officer of the Company and/or as a member of the Board of Directors, in each case without Good Reason (as defined below), the Company shall have forty-five (45) days to cure this Event of Default by replacing Ms. Rizvi with another Chief Financial Officer and member of the Board of Directors, in each case that is not objectionable to the Collateral Agent in its sole discretion, provided, however, such approval by the Collateral Agent of the replacement Chief Financial Officer and member of the Board of Directors shall not be unreasonably withheld by the Collateral Agent. “Good Reason” as used above, shall mean a material diminution in her job title, salary, reporting relationships, responsibilities, or authority; or”, (2) the word “or” at the end of clause (xv) shall be deleted and (3) clause (xvi) shall be renumbered as clause (xvii).
 - h. The Purchaser and the Company hereby agree that the amendments set forth in this Section 2 shall only become effective upon the due execution and delivery to the Company of a Waiver and Amendment identical in form and substance to this Waiver and Amendment by all Purchasers; provided that the certain Amended and Restated Securities Purchase Agreement dated as of June 3, 2022 by and among the Company and the purchasers listed on the signature pages attached thereto and those party thereto pursuant to one or more joinder agreements (the “A&R SPA”) shall be duly executed and delivered by all parties thereto on or prior to June 3, 2022.
3. Consent to Amendment of the October Warrants. The Purchaser and the Company hereby agree that the reference to “9.99%” in Section 2(e) of the October Warrants shall be replaced with a reference to “4.99%”.
 4. No Implied Waiver or Consent. Except for the specific waiver, amendment and consent set forth above, nothing herein shall be deemed to be a consent to, amendment of or waiver of any covenant or agreement contained in the Transaction Documents, and all covenants and agreements contained in the Transaction Documents, as modified hereby, are hereby confirmed and ratified in all respects and shall remain in full force and effect in accordance with their respective terms.
 5. Entire Agreement. This Agreement constitutes the entire agreement between the Company and the Purchaser with respect to the matters covered hereby and supersedes all previous written, oral or implied understandings among them with respect to such matters. The terms set forth in this Agreement may not be amended without the prior written consent of the Company and Purchaser. This Agreement is intended for the benefit of the parties hereto and their respective successors and assigns and is not for the benefit of, nor may any provisions hereof be enforced by, any other person or entity.
 6. Governing Law. This Agreement shall be governed by and construed under the laws of the State of New York without regard to the choice of law principles thereof.
 7. Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains an electronic file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing

(or on whose behalf such signature is executed) with the same force and effect as if such facsimile or electronic file signature page (as the case may be) were an original thereof.

8. Termination. This Agreement shall terminate, be of no further force or effect and be void *ab initio* if the Subsequent Closing (as defined in the A&R SPA) shall not be consummated in accordance with the terms set forth in the A&R SPA on or prior to June 10, 2022.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first stated above.

MUSCLEPHARM CORPORATION

By: Sabina Rizvi
Name: Sabina Rizvi
Title: President and CFO

Name of Purchaser:
Title (if the Purchaser is an entity):

**INITIAL AGGREGATE PRINCIPAL OF OCTOBER
NOTES:
\$**

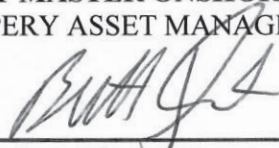
**AGGREGATE PRINCIPAL OF OCTOBER NOTES
AFTER GIVING EFFECT TO SECTION 2(e) OF THIS
AGREEMENT:
\$**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first stated above.

MUSCLEPHARM CORPORATION

By: _____
Name: Sabina Rizvi
Title: President and CFO

EMPERY MASTER ONSHORE, LLC
BY: EMPERY ASSET MANAGEMENT, LP

By:  _____
Name: Brett Director
Title: General Counsel

**INITIAL AGGREGATE PRINCIPAL OF OCTOBER
NOTES:**

776,744.19

**AGGREGATE PRINCIPAL OF OCTOBER NOTES
AFTER GIVING EFFECT TO SECTION 2(e) OF THIS
AGREEMENT:**

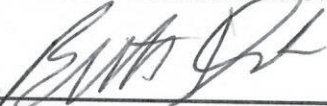
\$924,712.40

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first stated above.

MUSCLEPHARM CORPORATION

By: _____
Name: Sabina Rizvi
Title: President and CFO

EMPERY TAX EFFICIENT, LP
BY: EMPERY ASSET MANAGEMENT, LP

By:  _____
Name: Brett Director
Title: General Counsel

**INITIAL AGGREGATE PRINCIPAL OF OCTOBER
NOTES:**

\$232,558.14

**AGGREGATE PRINCIPAL OF OCTOBER NOTES
AFTER GIVING EFFECT TO SECTION 2(e) OF THIS
AGREEMENT:**


\$276,860.00

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first stated above.

MUSCLEPHARM CORPORATION

By: _____
Name: Sabina Rizvi
Title: President and CFO

EMPERY TAX EFFICIENT III, LP
BY: EMPERY ASSET MANAGEMENT, LP

By:  _____
Name: Brett Director
Title: General Counsel

**INITIAL AGGREGATE PRINCIPAL OF OCTOBER
NOTES:**

\$269,767.44

**AGGREGATE PRINCIPAL OF OCTOBER NOTES
AFTER GIVING EFFECT TO SECTION 2(e) OF THIS
AGREEMENT:**

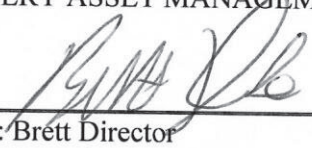
\$321,157.60

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first stated above.

MUSCLEPHARM CORPORATION

By: _____
Name: Sabina Rizvi
Title: President and CFO

EMPERY DEBT OPPORTUNITY FUND, LP
BY: EMPERY ASSET MANAGEMENT, LP

By:  _____
Name: Brett Director
Title: General Counsel

INITIAL AGGREGATE PRINCIPAL OF OCTOBER NOTES:

\$1,046,511.63

**AGGREGATE PRINCIPAL OF OCTOBER NOTES
AFTER GIVING EFFECT TO SECTION 2(e) OF THIS
AGREEMENT:**

\$1,245,870.00

EXHIBIT 8

EXHIBIT 8

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN “ACCREDITED INVESTOR” AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: June 10, 2022

\$156,250.00.00

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE DECEMBER 10, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one of a series of duly authorized and validly issued Original Issue Senior Secured Notes of MusclePharm Corporation, a Nevada corporation (the “Company”), having its principal place of business at 6728 W. Sunset Road, Suite 130, Las Vegas, NV 89118, designated as its Original Issue Discount Senior Secured Note due December 10, 2022 (this Note, the “Note” and, collectively with the other Notes of such series, the “Notes”).

FOR VALUE RECEIVED, the Company promises to pay to Altium Growth Fund, LP or its registered assigns (the “Holder”), or shall have paid pursuant to the terms hereunder, the principal sum of \$156,250.00 on December 10, 2022 (the “Maturity Date”) or such earlier date as this Note is required or permitted to be repaid as provided hereunder. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

“Bankruptcy Event” means any of the following events: (a) the Company or any Subsidiary thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary (as defined in Rule 1-02 of Regulation S-X) thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

“Business Day” means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to “stay at home”, “shelter-in-place”, “non-essential employee” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the

electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

“Change of Control Transaction” means the occurrence after the date hereof of any of (a) an acquisition after the date hereof by an individual or legal entity or “group” (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 33% of the voting securities of the Company (other than by means of exercise of the Warrants issued together with the Notes), where such individual or legal entity or “group” prior to such acquisition did not own in excess of 33% of the voting securities of the Company; provided, that for any individual or legal entity or “group” that owns in excess of 33% of the voting securities of the Company as of the date of the Purchase Agreement, such individual or legal entity or “group” holds 75% or more of the voting securities of the Company after giving effect to any such acquisition, (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a three year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on October 13, 2021 (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the consummation by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

“Designee” means Empery Tax Efficient, LP.

“Event of Default” shall have the meaning set forth in Section 5(a).

“Mandatory Default Amount” means the sum of (a) 120% of the outstanding principal amount of this Note and (b) all other amounts, costs, expenses, interest and liquidated damages due in respect of this Note.

“New York Courts” shall have the meaning set forth in Section 7(d).

“Original Issue Date” means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

“Permitted Indebtedness” means (a) the Indebtedness evidenced by the Notes; (b) Indebtedness pursuant to that certain Purchase and Sale Agreement, dated as of January 11, 2016, between the Company and Prestige Capital Corporation, as amended or modified through the date hereof; (c) Indebtedness evidenced by that certain Secured Revolving Promissory Note, dated October 15, 2020 by and between the Company and Ryan Drexler, in the maximum principal amount of \$3,000,000, as amended and restated by that certain Convertible Secured Promissory Note dated as of August 13, 2021 in the principal amount of \$2.5 million; (d) Indebtedness evidenced by that certain convertible secured promissory note dated November 29, 2020 in the original principal amount of \$2.9 million issued to Ryan Drexler, which amended and restated a convertible secured promissory note dated as of August 21, 2020; (e) Indebtedness evidenced by the Unsecured Revolving Promissory Note dated March 8, 2022 issued by the Company in favor of Ryan Drexler, as may be amended to contemplate that such Indebtedness be secured by certain assets of the Company and its subsidiaries; provided, that (1) the principal amount of such Indebtedness is less than or equal to \$5 million and (2) such Indebtedness is expressly subordinated to the MSLP Notes pursuant to a written intercreditor agreement in form and substance satisfactory to the Collateral Agent; (f) Indebtedness that may become due or payable to ThermoLife International LLC pursuant to that certain complaint initially filed against the Company by ThermoLife International LLC in Arizona state court; (g) Indebtedness evidenced by certain Original Issue Discount Senior Secured Notes dated as of October 13, 2021 in the

maximum principal amount of \$8,197,674.42, which principal amount was increased to \$9,759,135.00 (including an original issuance discount) contemporaneously with the issuance of the Notes (the “October 2021 Notes” and together with the Notes, the “MSLP Notes”); (h) lease obligations and purchase money Indebtedness of up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be Permitted Indebtedness, the landlord with respect to such new lease shall be required to deliver to the Collateral Agent a landlord consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property upon an Event of Default; (i) trade accounts payable incurred in the ordinary course of business consistent with past practice; (j) Indebtedness evidenced by the Settlement Agreements; and (k) Indebtedness that (A) is expressly subordinated to the MSLP Notes pursuant to a written subordination agreement with the Required Holders that is reasonably acceptable to the Required Holders and (B) does not require any payment of principal, whether at maturity, pursuant to amortization, a sinking fund or otherwise, at a date earlier than 91 days following the Maturity Date.

“Permitted Lien” means the individual and collective reference to the following: (a) Liens for taxes, assessments and other governmental charges or levies not yet due or Liens for taxes, assessments and other governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves (in the good faith judgment of the management of the Company) have been established in accordance with GAAP, (b) Liens imposed by law which were incurred in the ordinary course of the Company’s business, such as carriers’, warehousemen’s and mechanics’ Liens, statutory landlords’ Liens, and other similar Liens arising in the ordinary course of the Company’s business, and which (x) do not individually or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company and its consolidated Subsidiaries or (y) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing for the foreseeable future the forfeiture or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Indebtedness under clauses (a), (b), (c), (d), (e), (g) and (h).

“Purchase Agreement” means the Amended and Restated Securities Purchase Agreement, dated as of May 28, 2022 among the Company and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

“Required Holders” means holders of at least a majority in principal amount of the then outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Settlement Agreements” means (i) the Settlement Agreement, dated November 7, 2016 by and between the Company and F.H.G. Corporation d/b/a Capstone Nutrition, INI Parent, Inc., INI Buyer, Inc. and Medley Capital Corporation, (ii) Settlement Agreement, dated September 25, 2020 by and between the Company and NBF Holdings Canada Inc., (iii) Settlement Agreement, dated November 7, 2020 by and between the Company and Excelsior Nutrition, Inc., and (iv) Settlement Agreement, Covenant Not to Sue and General Release, dated November 2, 2021, by and among the Company, Richard Estalella, Timothy K. Bradley, CPA, Bradley Consulting Group, P.C., Stratagem, P.C. and Applied Economics, LLC, in each case, as in effect as of the date hereof.

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agreement, by each Subsidiary in favor of the Holders.

“Transaction Documents” means the Purchase Agreement, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith and herewith.

“Warrants” means, collectively, the Common Stock purchase warrants delivered to the Holders on the Original Issue Date pursuant to the Purchase Agreement.

“Warrant Shares” means the shares of Common Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Required Holders shall have otherwise given prior written consent, the Company shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

a) other than Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness for borrowed money of any kind, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

b) other than Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

c) amend its charter documents, including, without limitation, its articles/certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder;

d) repay, repurchase or offer to repay, repurchase or otherwise acquire more than a de minimis number of shares of its Common Stock or Common Stock Equivalents other than as to the Warrant Shares as permitted or required under the Transaction Documents;

e) repay, repurchase or offer to repay, repurchase or otherwise acquire any Indebtedness, other than (i) as contemplated in clause (b) of the definition of Permitted Indebtedness, but only to the extent repaid with the collection of accounts receivable of the Company obtained in the ordinary course of business, (ii) as contemplated in clause (e), clause (i) or clause (j) of the definition of Permitted Indebtedness and (iii) the MSLP Notes if on a pro-rata basis as permitted or required under the Transaction Documents, provided that any such payments shall not be permitted if, at such time, or after giving effect to such payment, any Event of Default exists or occurs;

f) declare or pay cash dividends or distributions on any Common Stock or Common Stock Equivalents;

g) enter into any transaction with any Affiliate of the Company which would be required to be disclosed in any public filing with the Commission, unless such transaction is made on commercially reasonable terms and on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval), other than for (i) payment of salary for services rendered in amounts not to exceed the amounts provided for under agreements in place as of the date of the Purchase Agreement, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock grants and stock option agreements under any stock option plan of the Company; or

h) consummate any agreement with respect to any of the foregoing.

In the event more than one grace, cure or notice period is applicable to an Event of Default, then the shortest grace, cure or notice period shall be applicable thereto.

Section 4. Mandatory Redemption.

a) Occurrence of Mandatory Redemption. While this Note is outstanding, the Company shall use at least 25% of the net proceeds of any offering of its securities, including the Public Offering (any such

offering, a “Subsequent Offering” and 25% of such net proceeds from such Subsequent Offering, the “Net Proceeds”) to redeem this Note in full, including the Principal Amount and all other amounts due and payable pursuant to this Note, and all other then outstanding MSLP Notes (a “Mandatory Redemption”); provided, however, that if the Net Proceeds of the Subsequent Offering are less than the amount required to repay all of the MSLP Notes in full, (i) the Company’s repayment obligation under this Section 4(a) shall be limited to the amount of such Net Proceeds, (ii) the Net Proceeds shall be applied to all of the MSLP Notes then outstanding pro rata based on the principal amount of such MSLP Notes then outstanding and (iii) the Company shall effect successive Mandatory Redemptions upon each Subsequent Offering until the MSLP Notes are repaid in full or otherwise no longer outstanding.

b) Mandatory Notices. With respect to each Mandatory Redemption, the Company shall deliver a written notice to all, but not less than all, of the holders of Notes (the “Mandatory Redemption Notice” and the date such notice is delivered to all such holders is referred to as a “Mandatory Redemption Notice Date”) (a) stating the date on which the Mandatory Redemption shall occur (a “Mandatory Redemption Date”), which date shall be the date of the consummation of the applicable Subsequent Offering, (b) stating the expected amount of Net Proceeds with respect to the applicable Subsequent Offering and (c) contain a certification from the Chief Executive Officer of the Company that the Company has simultaneously taken the same action with respect to all of the MSLP Notes. Each Mandatory Redemption Notice shall be delivered no later than the first (1st) Trading Day following the announcement of the pricing of the applicable Subsequent Offering, and the Company shall make a public announcement containing the information set forth in the applicable Mandatory Redemption Notice on or before the related Mandatory Redemption Notice Date to the extent that the notice contains any, or constitutes, material, non-public information.

c) Mandatory Redemption Procedure. The payment of cash pursuant to the Mandatory Redemption shall be payable in full on the Trading Day immediately following the Mandatory Redemption Date by wire transfer of immediately available funds in accordance with the Holder’s wire instructions. If any portion of the payment pursuant to a Mandatory Redemption shall not be paid by the Company by the applicable due date, interest shall accrue thereon at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted by applicable law until such amount is paid in full. Notwithstanding anything to the contrary in this Section 4(c), the Net Proceeds shall be applied ratably among the Holders of the MSLP Notes.

Section 5. Events of Default.

a) “Event of Default” means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

- (i) any default in the payment of (A) the principal amount of any Note or (B) liquidated damages and other amounts owing to a Holder on any Note, as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise) which default, solely in the case of a default under clause (B) above, is not cured within three (3) Trading Days;
- (ii) the Company shall fail to observe or perform any other covenant or agreement in any material respect (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect) contained in the Notes or in any Transaction Document, which failure is not cured, if possible to cure, within the earlier to occur of (A) five (5) Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) ten (10) Trading Days after the Company has become or should have become aware of such failure;
- (iii) a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any of the Transaction Documents;

- (iv) any representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made or deemed made;
- (v) the Company or any Subsidiary shall be subject to a Bankruptcy Event;
- (vi) the Company or any Subsidiary shall default (subject to any grace or cure period provided in the applicable agreement, document or instrument) on any of its obligations under any mortgage, promissory note, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves, individually or in the aggregate, an obligation greater than \$100,000, whether any such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;
- (vii) the Company (and all of its Subsidiaries, taken as a whole) shall be a party to any Change of Control Transaction or Fundamental Transaction (as defined in the Warrants) or shall agree to sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction) and such transaction or series of transactions will be consummated on or prior to the date that this Note is repaid in full;
- (viii) any dissolution, liquidation, winding up or cessation of operations by the Company, of a substantial portion of its business;
- (ix) the failure by the Company or any Subsidiary to maintain any intellectual property rights, personal, real property, equipment or leases or other assets which are necessary to conduct its business (whether now or in the future) and such breach is not cured within twenty (20) days of such occurrence;
- (x) the occurrence of an Event of Default under any other MSLP Note;
- (xi) any monetary judgment, writ or similar final process shall be entered or filed against the Company, any subsidiary or any of their respective property or other assets for more than \$100,000, and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of forty-five (45) calendar days;
- (xii) the Company or any Subsidiary shall fail in any material respect to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect);
- (xiii) any material provision of any Security Document (as determined in good faith by the Collateral Agent in its sole discretion) shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Company or any Subsidiary intended to be a party thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Company or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or the Company or any Subsidiary shall deny in writing that it has any liability or obligation purported to be created under any Security Document;
- (xiv) any Security Document, after delivery thereof pursuant hereto, shall for any reason fail or cease to create a valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien (except with respect to accounts receivables, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the MSLP Notes on any Collateral (as defined in the Security Documents) purported to be covered thereby, except to the extent the Collateral Agent determines not to pursue perfection of any applicable Lien;

- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Company or any Subsidiary is maintained shall fail to comply with any material term of any deposit account, blocked account, lockbox account or similar agreement to which such bank is a party or any securities intermediary, commodity intermediary or other financial institution at any time in custody, control or possession of any investment property of the Company or any Subsidiary shall fail to comply with any of the terms of any investment property control agreement to which such Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has requested account control agreements should be subject to this clause (xv));
- (xvi) Sabina Rizvi shall at any time not be serving as the Chief Financial Officer of the Company and as a member of the Board of Directors, in each case for any reason; provided that if Ms. Rizvi resigns as the Chief Financial Officer of the Company and/or as a member of the Board of Directors, in each case without Good Reason (as defined below), the Company shall have forty five (45) days to cure this Event of Default by replacing Ms. Rizvi with another Chief Financial Officer and member of the Board of Directors, in each case that is not objectionable to the Collateral Agent in its sole discretion, provided, however, such approval by the Collateral Agent of the replacement Chief Financial Officer and member of the Board of Directors shall not be unreasonably withheld by the Collateral Agent. "Good Reason" as used above, shall mean a material diminution in her job title, salary, reporting relationships, responsibilities or authority; or
- (xvii) any material damage to, or loss, theft or destruction of the Collateral or a material amount of property of the Company, whether or not insured, or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than thirty (30) consecutive days, the cessation or substantial curtailment of revenue producing activities at any facility of the Company or any Subsidiary, if any such event or circumstance could reasonably be expected to have a Material Adverse Effect.

b) Remedies Upon Event of Default. If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount, except that upon an Event of Default pursuant to Section 5(a)(v), the Company shall immediately pay the Mandatory Default Amount to the Holder without the requirement for any notice or demand or other action by the Holder or any other Person; provided, that the Holder may, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(v), in whole or in part, and any such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect to any such Event of Default or any other amount, as applicable. Commencing five (5) days after the occurrence of any Event of Default and that results in the right or automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted under applicable law. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to, or as directed by, the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by the Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the rate of interest that may be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Security. The Notes are secured to the extent and in the manner set forth in the Security Documents.

Section 7. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 7(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address or address of the Holder appearing on the books of the Company, or if no such email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and liquidated damages, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other MSLP Notes now or hereafter issued under the terms set forth in the Transaction Documents, including the October 2021 Notes.

c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the

investigation, preparation and prosecution of such action or proceeding. This Note shall be deemed an unconditional obligation of the Company for the payment of money and, without limitation to any other remedies of Holder, may be enforced against the Company by summary proceeding pursuant to New York Civil Procedure Law and Rule Section 3213 or any similar rule or statute in the jurisdiction where enforcement is sought.

e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

j) Amendment. This Note may be amended, and any provisions hereof may be amended, by written consent of the Company and the Required Holders.

Section 8. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries, the Company shall within one (1) Business Day after such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or its Subsidiaries, the Company so shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 

Name: Ryan Drexler

Title: Chief Executive Officer

Address: 6728 W. Sunset Road

Suite 130

Las Vegas, NV 89118

Email address: ryan.drexler@musclepharm.com

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: June 10, 2022

\$312,500.00

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE DECEMBER 10, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one of a series of duly authorized and validly issued Original Issue Senior Secured Notes of MusclePharm Corporation, a Nevada corporation (the "Company"), having its principal place of business at 6728 W. Sunset Road, Suite 130, Las Vegas, NV 89118, designated as its Original Issue Discount Senior Secured Note due December 10, 2022 (this Note, the "Note" and, collectively with the other Notes of such series, the "Notes").

FOR VALUE RECEIVED, the Company promises to pay to Anson Investment Master Fund LP or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of \$312,500.00 on December 10, 2022 (the "Maturity Date") or such earlier date as this Note is required or permitted to be repaid as provided hereunder. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

"Bankruptcy Event" means any of the following events: (a) the Company or any Subsidiary thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary (as defined in Rule 1-02 of Regulation S-X) thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the

electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

“Change of Control Transaction” means the occurrence after the date hereof of any of (a) an acquisition after the date hereof by an individual or legal entity or “group” (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 33% of the voting securities of the Company (other than by means of exercise of the Warrants issued together with the Notes), where such individual or legal entity or “group” prior to such acquisition did not own in excess of 33% of the voting securities of the Company; provided, that for any individual or legal entity or “group” that owns in excess of 33% of the voting securities of the Company as of the date of the Purchase Agreement, such individual or legal entity or “group” holds 75% or more of the voting securities of the Company after giving effect to any such acquisition, (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a three year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on October 13, 2021 (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the consummation by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

“Designee” means Empery Tax Efficient, LP.

“Event of Default” shall have the meaning set forth in Section 5(a).

“Mandatory Default Amount” means the sum of (a) 120% of the outstanding principal amount of this Note and (b) all other amounts, costs, expenses, interest and liquidated damages due in respect of this Note.

“New York Courts” shall have the meaning set forth in Section 7(d).

“Original Issue Date” means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

“Permitted Indebtedness” means (a) the Indebtedness evidenced by the Notes; (b) Indebtedness pursuant to that certain Purchase and Sale Agreement, dated as of January 11, 2016, between the Company and Prestige Capital Corporation, as amended or modified through the date hereof; (c) Indebtedness evidenced by that certain Secured Revolving Promissory Note, dated October 15, 2020 by and between the Company and Ryan Drexler, in the maximum principal amount of \$3,000,000, as amended and restated by that certain Convertible Secured Promissory Note dated as of August 13, 2021 in the principal amount of \$2.5 million; (d) Indebtedness evidenced by that certain convertible secured promissory note dated November 29, 2020 in the original principal amount of \$2.9 million issued to Ryan Drexler, which amended and restated a convertible secured promissory note dated as of August 21, 2020; (e) Indebtedness evidenced by the Unsecured Revolving Promissory Note dated March 8, 2022 issued by the Company in favor of Ryan Drexler, as may be amended to contemplate that such Indebtedness be secured by certain assets of the Company and its subsidiaries; provided, that (1) the principal amount of such Indebtedness is less than or equal to \$5 million and (2) such Indebtedness is expressly subordinated to the MSLP Notes pursuant to a written intercreditor agreement in form and substance satisfactory to the Collateral Agent; (f) Indebtedness that may become due or payable to ThermoLife International LLC pursuant to that certain complaint initially filed against the Company by ThermoLife International LLC in Arizona state court; (g) Indebtedness evidenced by certain Original Issue Discount Senior Secured Notes dated as of October 13, 2021 in the

maximum principal amount of \$8,197,674.42, which principal amount was increased to \$9,759,135.00 (including an original issuance discount) contemporaneously with the issuance of the Notes (the “October 2021 Notes” and together with the Notes, the “MSLP Notes”); (h) lease obligations and purchase money Indebtedness of up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be Permitted Indebtedness, the landlord with respect to such new lease shall be required to deliver to the Collateral Agent a landlord consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property upon an Event of Default; (i) trade accounts payable incurred in the ordinary course of business consistent with past practice; (j) Indebtedness evidenced by the Settlement Agreements; and (k) Indebtedness that (A) is expressly subordinated to the MSLP Notes pursuant to a written subordination agreement with the Required Holders that is reasonably acceptable to the Required Holders and (B) does not require any payment of principal, whether at maturity, pursuant to amortization, a sinking fund or otherwise, at a date earlier than 91 days following the Maturity Date.

“Permitted Lien” means the individual and collective reference to the following: (a) Liens for taxes, assessments and other governmental charges or levies not yet due or Liens for taxes, assessments and other governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves (in the good faith judgment of the management of the Company) have been established in accordance with GAAP, (b) Liens imposed by law which were incurred in the ordinary course of the Company’s business, such as carriers’, warehousemen’s and mechanics’ Liens, statutory landlords’ Liens, and other similar Liens arising in the ordinary course of the Company’s business, and which (x) do not individually or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company and its consolidated Subsidiaries or (y) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing for the foreseeable future the forfeiture or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Indebtedness under clauses (a), (b), (c), (d), (e), (g) and (h).

“Purchase Agreement” means the Amended and Restated Securities Purchase Agreement, dated as of May 28, 2022 among the Company and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

“Required Holders” means holders of at least a majority in principal amount of the then outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Settlement Agreements” means (i) the Settlement Agreement, dated November 7, 2016 by and between the Company and F.H.G. Corporation d/b/a Capstone Nutrition, INI Parent, Inc., INI Buyer, Inc. and Medley Capital Corporation, (ii) Settlement Agreement, dated September 25, 2020 by and between the Company and NBF Holdings Canada Inc., (iii) Settlement Agreement, dated November 7, 2020 by and between the Company and Excelsior Nutrition, Inc., and (iv) Settlement Agreement, Covenant Not to Sue and General Release, dated November 2, 2021, by and among the Company, Richard Estalella, Timothy K. Bradley, CPA, Bradley Consulting Group, P.C., Stratagem, P.C. and Applied Economics, LLC, in each case, as in effect as of the date hereof.

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agreement, by each Subsidiary in favor of the Holders.

“Transaction Documents” means the Purchase Agreement, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith and herewith.

“Warrants” means, collectively, the Common Stock purchase warrants delivered to the Holders on the Original Issue Date pursuant to the Purchase Agreement.

“Warrant Shares” means the shares of Common Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Required Holders shall have otherwise given prior written consent, the Company shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

a) other than Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness for borrowed money of any kind, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

b) other than Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

c) amend its charter documents, including, without limitation, its articles/certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder;

d) repay, repurchase or offer to repay, repurchase or otherwise acquire more than a de minimis number of shares of its Common Stock or Common Stock Equivalents other than as to the Warrant Shares as permitted or required under the Transaction Documents;

e) repay, repurchase or offer to repay, repurchase or otherwise acquire any Indebtedness, other than (i) as contemplated in clause (b) of the definition of Permitted Indebtedness, but only to the extent repaid with the collection of accounts receivable of the Company obtained in the ordinary course of business, (ii) as contemplated in clause (e), clause (i) or clause (j) of the definition of Permitted Indebtedness and (iii) the MSLP Notes if on a pro-rata basis as permitted or required under the Transaction Documents, provided that any such payments shall not be permitted if, at such time, or after giving effect to such payment, any Event of Default exists or occurs;

f) declare or pay cash dividends or distributions on any Common Stock or Common Stock Equivalents;

g) enter into any transaction with any Affiliate of the Company which would be required to be disclosed in any public filing with the Commission, unless such transaction is made on commercially reasonable terms and on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval), other than for (i) payment of salary for services rendered in amounts not to exceed the amounts provided for under agreements in place as of the date of the Purchase Agreement, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock grants and stock option agreements under any stock option plan of the Company; or

h) consummate any agreement with respect to any of the foregoing.

In the event more than one grace, cure or notice period is applicable to an Event of Default, then the shortest grace, cure or notice period shall be applicable thereto.

Section 4. Mandatory Redemption.

a) Occurrence of Mandatory Redemption. While this Note is outstanding, the Company shall use at least 25% of the net proceeds of any offering of its securities, including the Public Offering (any such

offering, a “Subsequent Offering” and 25% of such net proceeds from such Subsequent Offering, the “Net Proceeds”) to redeem this Note in full, including the Principal Amount and all other amounts due and payable pursuant to this Note, and all other then outstanding MSLP Notes (a “Mandatory Redemption”); provided, however, that if the Net Proceeds of the Subsequent Offering are less than the amount required to repay all of the MSLP Notes in full, (i) the Company’s repayment obligation under this Section 4(a) shall be limited to the amount of such Net Proceeds, (ii) the Net Proceeds shall be applied to all of the MSLP Notes then outstanding pro rata based on the principal amount of such MSLP Notes then outstanding and (iii) the Company shall effect successive Mandatory Redemptions upon each Subsequent Offering until the MSLP Notes are repaid in full or otherwise no longer outstanding.

b) Mandatory Notices. With respect to each Mandatory Redemption, the Company shall deliver a written notice to all, but not less than all, of the holders of Notes (the “Mandatory Redemption Notice” and the date such notice is delivered to all such holders is referred to as a “Mandatory Redemption Notice Date”) (a) stating the date on which the Mandatory Redemption shall occur (a “Mandatory Redemption Date”), which date shall be the date of the consummation of the applicable Subsequent Offering, (b) stating the expected amount of Net Proceeds with respect to the applicable Subsequent Offering and (c) contain a certification from the Chief Executive Officer of the Company that the Company has simultaneously taken the same action with respect to all of the MSLP Notes. Each Mandatory Redemption Notice shall be delivered no later than the first (1st) Trading Day following the announcement of the pricing of the applicable Subsequent Offering, and the Company shall make a public announcement containing the information set forth in the applicable Mandatory Redemption Notice on or before the related Mandatory Redemption Notice Date to the extent that the notice contains any, or constitutes, material, non-public information.

c) Mandatory Redemption Procedure. The payment of cash pursuant to the Mandatory Redemption shall be payable in full on the Trading Day immediately following the Mandatory Redemption Date by wire transfer of immediately available funds in accordance with the Holder’s wire instructions. If any portion of the payment pursuant to a Mandatory Redemption shall not be paid by the Company by the applicable due date, interest shall accrue thereon at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted by applicable law until such amount is paid in full. Notwithstanding anything to the contrary in this Section 4(c), the Net Proceeds shall be applied ratably among the Holders of the MSLP Notes.

Section 5. Events of Default.

a) “Event of Default” means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

- (i) any default in the payment of (A) the principal amount of any Note or (B) liquidated damages and other amounts owing to a Holder on any Note, as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise) which default, solely in the case of a default under clause (B) above, is not cured within three (3) Trading Days;
- (ii) the Company shall fail to observe or perform any other covenant or agreement in any material respect (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect) contained in the Notes or in any Transaction Document, which failure is not cured, if possible to cure, within the earlier to occur of (A) five (5) Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) ten (10) Trading Days after the Company has become or should have become aware of such failure;
- (iii) a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any of the Transaction Documents;

- (iv) any representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made or deemed made;
- (v) the Company or any Subsidiary shall be subject to a Bankruptcy Event;
- (vi) the Company or any Subsidiary shall default (subject to any grace or cure period provided in the applicable agreement, document or instrument) on any of its obligations under any mortgage, promissory note, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves, individually or in the aggregate, an obligation greater than \$100,000, whether any such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;
- (vii) the Company (and all of its Subsidiaries, taken as a whole) shall be a party to any Change of Control Transaction or Fundamental Transaction (as defined in the Warrants) or shall agree to sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction) and such transaction or series of transactions will be consummated on or prior to the date that this Note is repaid in full;
- (viii) any dissolution, liquidation, winding up or cessation of operations by the Company, of a substantial portion of its business;
- (ix) the failure by the Company or any Subsidiary to maintain any intellectual property rights, personal, real property, equipment or leases or other assets which are necessary to conduct its business (whether now or in the future) and such breach is not cured within twenty (20) days of such occurrence;
- (x) the occurrence of an Event of Default under any other MSLP Note;
- (xi) any monetary judgment, writ or similar final process shall be entered or filed against the Company, any subsidiary or any of their respective property or other assets for more than \$100,000, and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of forty-five (45) calendar days;
- (xii) the Company or any Subsidiary shall fail in any material respect to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect);
- (xiii) any material provision of any Security Document (as determined in good faith by the Collateral Agent in its sole discretion) shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Company or any Subsidiary intended to be a party thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Company or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or the Company or any Subsidiary shall deny in writing that it has any liability or obligation purported to be created under any Security Document;
- (xiv) any Security Document, after delivery thereof pursuant hereto, shall for any reason fail or cease to create a valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien (except with respect to accounts receivables, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the MSLP Notes on any Collateral (as defined in the Security Documents) purported to be covered thereby, except to the extent the Collateral Agent determines not to pursue perfection of any applicable Lien;

- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Company or any Subsidiary is maintained shall fail to comply with any material term of any deposit account, blocked account, lockbox account or similar agreement to which such bank is a party or any securities intermediary, commodity intermediary or other financial institution at any time in custody, control or possession of any investment property of the Company or any Subsidiary shall fail to comply with any of the terms of any investment property control agreement to which such Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has requested account control agreements should be subject to this clause (xv));
- (xvi) Sabina Rizvi shall at any time not be serving as the Chief Financial Officer of the Company and as a member of the Board of Directors, in each case for any reason; provided that if Ms. Rizvi resigns as the Chief Financial Officer of the Company and/or as a member of the Board of Directors, in each case without Good Reason (as defined below), the Company shall have forty five (45) days to cure this Event of Default by replacing Ms. Rizvi with another Chief Financial Officer and member of the Board of Directors, in each case that is not objectionable to the Collateral Agent in its sole discretion, provided, however, such approval by the Collateral Agent of the replacement Chief Financial Officer and member of the Board of Directors shall not be unreasonably withheld by the Collateral Agent. "Good Reason" as used above, shall mean a material diminution in her job title, salary, reporting relationships, responsibilities or authority; or
- (xvii) any material damage to, or loss, theft or destruction of the Collateral or a material amount of property of the Company, whether or not insured, or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than thirty (30) consecutive days, the cessation or substantial curtailment of revenue producing activities at any facility of the Company or any Subsidiary, if any such event or circumstance could reasonably be expected to have a Material Adverse Effect.

b) Remedies Upon Event of Default. If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount, except that upon an Event of Default pursuant to Section 5(a)(v), the Company shall immediately pay the Mandatory Default Amount to the Holder without the requirement for any notice or demand or other action by the Holder or any other Person; provided, that the Holder may, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(v), in whole or in part, and any such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect to any such Event of Default or any other amount, as applicable. Commencing five (5) days after the occurrence of any Event of Default and that results in the right or automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted under applicable law. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to, or as directed by, the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by the Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the rate of interest that may be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Security. The Notes are secured to the extent and in the manner set forth in the Security Documents.

Section 7. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 7(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address or address of the Holder appearing on the books of the Company, or if no such email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and liquidated damages, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other MSLP Notes now or hereafter issued under the terms set forth in the Transaction Documents, including the October 2021 Notes.

c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the

investigation, preparation and prosecution of such action or proceeding. This Note shall be deemed an unconditional obligation of the Company for the payment of money and, without limitation to any other remedies of Holder, may be enforced against the Company by summary proceeding pursuant to New York Civil Procedure Law and Rule Section 3213 or any similar rule or statute in the jurisdiction where enforcement is sought.

e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

j) Amendment. This Note may be amended, and any provisions hereof may be amended, by written consent of the Company and the Required Holders.

Section 8. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries, the Company shall within one (1) Business Day after such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or its Subsidiaries, the Company so shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 

Name: Ryan Drexler

Title: Chief Executive Officer

Address: 6728 W. Sunset Road

Suite 130

Las Vegas, NV 89118

Email address: ryan.drexler@musclepharm.com

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: June 10, 2022

\$312,500.00

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE DECEMBER [], 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one of a series of duly authorized and validly issued Original Issue Senior Secured Notes of MusclePharm Corporation, a Nevada corporation (the "Company"), having its principal place of business at 6728 W. Sunset Road, Suite 130, Las Vegas, NV 89118, designated as its Original Issue Discount Senior Secured Note due December 10, 2022 (this Note, the "Note" and, collectively with the other Notes of such series, the "Notes").

FOR VALUE RECEIVED, the Company promises to pay to Bigger Capital Fund, LP or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of \$312,500.00 on December 10, 2022 (the "Maturity Date") or such earlier date as this Note is required or permitted to be repaid as provided hereunder. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

"Bankruptcy Event" means any of the following events: (a) the Company or any Subsidiary thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary (as defined in Rule 1-02 of Regulation S-X) thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the

electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

“Change of Control Transaction” means the occurrence after the date hereof of any of (a) an acquisition after the date hereof by an individual or legal entity or “group” (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 33% of the voting securities of the Company (other than by means of exercise of the Warrants issued together with the Notes), where such individual or legal entity or “group” prior to such acquisition did not own in excess of 33% of the voting securities of the Company; provided, that for any individual or legal entity or “group” that owns in excess of 33% of the voting securities of the Company as of the date of the Purchase Agreement, such individual or legal entity or “group” holds 75% or more of the voting securities of the Company after giving effect to any such acquisition, (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a three year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on October 13, 2021 (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the consummation by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

“Designee” means Empery Tax Efficient, LP.

“Event of Default” shall have the meaning set forth in Section 5(a).

“Mandatory Default Amount” means the sum of (a) 120% of the outstanding principal amount of this Note and (b) all other amounts, costs, expenses, interest and liquidated damages due in respect of this Note.

“New York Courts” shall have the meaning set forth in Section 7(d).

“Original Issue Date” means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

“Permitted Indebtedness” means (a) the Indebtedness evidenced by the Notes; (b) Indebtedness pursuant to that certain Purchase and Sale Agreement, dated as of January 11, 2016, between the Company and Prestige Capital Corporation, as amended or modified through the date hereof; (c) Indebtedness evidenced by that certain Secured Revolving Promissory Note, dated October 15, 2020 by and between the Company and Ryan Drexler, in the maximum principal amount of \$3,000,000, as amended and restated by that certain Convertible Secured Promissory Note dated as of August 13, 2021 in the principal amount of \$2.5 million; (d) Indebtedness evidenced by that certain convertible secured promissory note dated November 29, 2020 in the original principal amount of \$2.9 million issued to Ryan Drexler, which amended and restated a convertible secured promissory note dated as of August 21, 2020; (e) Indebtedness evidenced by the Unsecured Revolving Promissory Note dated March 8, 2022 issued by the Company in favor of Ryan Drexler, as may be amended to contemplate that such Indebtedness be secured by certain assets of the Company and its subsidiaries; provided, that (1) the principal amount of such Indebtedness is less than or equal to \$5 million and (2) such Indebtedness is expressly subordinated to the MSLP Notes pursuant to a written intercreditor agreement in form and substance satisfactory to the Collateral Agent; (f) Indebtedness that may become due or payable to ThermoLife International LLC pursuant to that certain complaint initially filed against the Company by ThermoLife International LLC in Arizona state court; (g) Indebtedness evidenced by certain Original Issue Discount Senior Secured Notes dated as of October 13, 2021 in the

maximum principal amount of \$8,197,674.42, which principal amount was increased to \$9,759,135.00 (including an original issuance discount) contemporaneously with the issuance of the Notes (the “October 2021 Notes” and together with the Notes, the “MSLP Notes”); (h) lease obligations and purchase money Indebtedness of up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be Permitted Indebtedness, the landlord with respect to such new lease shall be required to deliver to the Collateral Agent a landlord consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property upon an Event of Default; (i) trade accounts payable incurred in the ordinary course of business consistent with past practice; (j) Indebtedness evidenced by the Settlement Agreements; and (k) Indebtedness that (A) is expressly subordinated to the MSLP Notes pursuant to a written subordination agreement with the Required Holders that is reasonably acceptable to the Required Holders and (B) does not require any payment of principal, whether at maturity, pursuant to amortization, a sinking fund or otherwise, at a date earlier than 91 days following the Maturity Date.

“Permitted Lien” means the individual and collective reference to the following: (a) Liens for taxes, assessments and other governmental charges or levies not yet due or Liens for taxes, assessments and other governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves (in the good faith judgment of the management of the Company) have been established in accordance with GAAP, (b) Liens imposed by law which were incurred in the ordinary course of the Company’s business, such as carriers’, warehousemen’s and mechanics’ Liens, statutory landlords’ Liens, and other similar Liens arising in the ordinary course of the Company’s business, and which (x) do not individually or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company and its consolidated Subsidiaries or (y) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing for the foreseeable future the forfeiture or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Indebtedness under clauses (a), (b), (c), (d), (e), (g) and (h).

“Purchase Agreement” means the Amended and Restated Securities Purchase Agreement, dated as of May 28, 2022 among the Company and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

“Required Holders” means holders of at least a majority in principal amount of the then outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Settlement Agreements” means (i) the Settlement Agreement, dated November 7, 2016 by and between the Company and F.H.G. Corporation d/b/a Capstone Nutrition, INI Parent, Inc., INI Buyer, Inc. and Medley Capital Corporation, (ii) Settlement Agreement, dated September 25, 2020 by and between the Company and NBF Holdings Canada Inc., (iii) Settlement Agreement, dated November 7, 2020 by and between the Company and Excelsior Nutrition, Inc., and (iv) Settlement Agreement, Covenant Not to Sue and General Release, dated November 2, 2021, by and among the Company, Richard Estalella, Timothy K. Bradley, CPA, Bradley Consulting Group, P.C., Stratagem, P.C. and Applied Economics, LLC, in each case, as in effect as of the date hereof.

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agreement, by each Subsidiary in favor of the Holders.

“Transaction Documents” means the Purchase Agreement, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith and herewith.

“Warrants” means, collectively, the Common Stock purchase warrants delivered to the Holders on the Original Issue Date pursuant to the Purchase Agreement.

“Warrant Shares” means the shares of Common Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Required Holders shall have otherwise given prior written consent, the Company shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

a) other than Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness for borrowed money of any kind, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

b) other than Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

c) amend its charter documents, including, without limitation, its articles/certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder;

d) repay, repurchase or offer to repay, repurchase or otherwise acquire more than a de minimis number of shares of its Common Stock or Common Stock Equivalents other than as to the Warrant Shares as permitted or required under the Transaction Documents;

e) repay, repurchase or offer to repay, repurchase or otherwise acquire any Indebtedness, other than (i) as contemplated in clause (b) of the definition of Permitted Indebtedness, but only to the extent repaid with the collection of accounts receivable of the Company obtained in the ordinary course of business, (ii) as contemplated in clause (e), clause (i) or clause (j) of the definition of Permitted Indebtedness and (iii) the MSLP Notes if on a pro-rata basis as permitted or required under the Transaction Documents, provided that any such payments shall not be permitted if, at such time, or after giving effect to such payment, any Event of Default exists or occurs;

f) declare or pay cash dividends or distributions on any Common Stock or Common Stock Equivalents;

g) enter into any transaction with any Affiliate of the Company which would be required to be disclosed in any public filing with the Commission, unless such transaction is made on commercially reasonable terms and on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval), other than for (i) payment of salary for services rendered in amounts not to exceed the amounts provided for under agreements in place as of the date of the Purchase Agreement, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock grants and stock option agreements under any stock option plan of the Company; or

h) consummate any agreement with respect to any of the foregoing.

In the event more than one grace, cure or notice period is applicable to an Event of Default, then the shortest grace, cure or notice period shall be applicable thereto.

Section 4. Mandatory Redemption.

a) Occurrence of Mandatory Redemption. While this Note is outstanding, the Company shall use at least 25% of the net proceeds of any offering of its securities, including the Public Offering (any such

offering, a “Subsequent Offering” and 25% of such net proceeds from such Subsequent Offering, the “Net Proceeds”) to redeem this Note in full, including the Principal Amount and all other amounts due and payable pursuant to this Note, and all other then outstanding MSLP Notes (a “Mandatory Redemption”); provided, however, that if the Net Proceeds of the Subsequent Offering are less than the amount required to repay all of the MSLP Notes in full, (i) the Company’s repayment obligation under this Section 4(a) shall be limited to the amount of such Net Proceeds, (ii) the Net Proceeds shall be applied to all of the MSLP Notes then outstanding pro rata based on the principal amount of such MSLP Notes then outstanding and (iii) the Company shall effect successive Mandatory Redemptions upon each Subsequent Offering until the MSLP Notes are repaid in full or otherwise no longer outstanding.

b) Mandatory Notices. With respect to each Mandatory Redemption, the Company shall deliver a written notice to all, but not less than all, of the holders of Notes (the “Mandatory Redemption Notice” and the date such notice is delivered to all such holders is referred to as a “Mandatory Redemption Notice Date”) (a) stating the date on which the Mandatory Redemption shall occur (a “Mandatory Redemption Date”), which date shall be the date of the consummation of the applicable Subsequent Offering, (b) stating the expected amount of Net Proceeds with respect to the applicable Subsequent Offering and (c) contain a certification from the Chief Executive Officer of the Company that the Company has simultaneously taken the same action with respect to all of the MSLP Notes. Each Mandatory Redemption Notice shall be delivered no later than the first (1st) Trading Day following the announcement of the pricing of the applicable Subsequent Offering, and the Company shall make a public announcement containing the information set forth in the applicable Mandatory Redemption Notice on or before the related Mandatory Redemption Notice Date to the extent that the notice contains any, or constitutes, material, non-public information.

c) Mandatory Redemption Procedure. The payment of cash pursuant to the Mandatory Redemption shall be payable in full on the Trading Day immediately following the Mandatory Redemption Date by wire transfer of immediately available funds in accordance with the Holder’s wire instructions. If any portion of the payment pursuant to a Mandatory Redemption shall not be paid by the Company by the applicable due date, interest shall accrue thereon at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted by applicable law until such amount is paid in full. Notwithstanding anything to the contrary in this Section 4(c), the Net Proceeds shall be applied ratably among the Holders of the MSLP Notes.

Section 5. Events of Default.

a) “Event of Default” means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

- (i) any default in the payment of (A) the principal amount of any Note or (B) liquidated damages and other amounts owing to a Holder on any Note, as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise) which default, solely in the case of a default under clause (B) above, is not cured within three (3) Trading Days;
- (ii) the Company shall fail to observe or perform any other covenant or agreement in any material respect (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect) contained in the Notes or in any Transaction Document, which failure is not cured, if possible to cure, within the earlier to occur of (A) five (5) Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) ten (10) Trading Days after the Company has become or should have become aware of such failure;
- (iii) a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any of the Transaction Documents;

- (iv) any representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made or deemed made;
- (v) the Company or any Subsidiary shall be subject to a Bankruptcy Event;
- (vi) the Company or any Subsidiary shall default (subject to any grace or cure period provided in the applicable agreement, document or instrument) on any of its obligations under any mortgage, promissory note, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves, individually or in the aggregate, an obligation greater than \$100,000, whether any such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;
- (vii) the Company (and all of its Subsidiaries, taken as a whole) shall be a party to any Change of Control Transaction or Fundamental Transaction (as defined in the Warrants) or shall agree to sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction) and such transaction or series of transactions will be consummated on or prior to the date that this Note is repaid in full;
- (viii) any dissolution, liquidation, winding up or cessation of operations by the Company, of a substantial portion of its business;
- (ix) the failure by the Company or any Subsidiary to maintain any intellectual property rights, personal, real property, equipment or leases or other assets which are necessary to conduct its business (whether now or in the future) and such breach is not cured within twenty (20) days of such occurrence;
- (x) the occurrence of an Event of Default under any other MSLP Note;
- (xi) any monetary judgment, writ or similar final process shall be entered or filed against the Company, any subsidiary or any of their respective property or other assets for more than \$100,000, and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of forty-five (45) calendar days;
- (xii) the Company or any Subsidiary shall fail in any material respect to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect);
- (xiii) any material provision of any Security Document (as determined in good faith by the Collateral Agent in its sole discretion) shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Company or any Subsidiary intended to be a party thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Company or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or the Company or any Subsidiary shall deny in writing that it has any liability or obligation purported to be created under any Security Document;
- (xiv) any Security Document, after delivery thereof pursuant hereto, shall for any reason fail or cease to create a valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien (except with respect to accounts receivables, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the MSLP Notes on any Collateral (as defined in the Security Documents) purported to be covered thereby, except to the extent the Collateral Agent determines not to pursue perfection of any applicable Lien;

- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Company or any Subsidiary is maintained shall fail to comply with any material term of any deposit account, blocked account, lockbox account or similar agreement to which such bank is a party or any securities intermediary, commodity intermediary or other financial institution at any time in custody, control or possession of any investment property of the Company or any Subsidiary shall fail to comply with any of the terms of any investment property control agreement to which such Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has requested account control agreements should be subject to this clause (xv));
- (xvi) Sabina Rizvi shall at any time not be serving as the Chief Financial Officer of the Company and as a member of the Board of Directors, in each case for any reason; provided that if Ms. Rizvi resigns as the Chief Financial Officer of the Company and/or as a member of the Board of Directors, in each case without Good Reason (as defined below), the Company shall have forty five (45) days to cure this Event of Default by replacing Ms. Rizvi with another Chief Financial Officer and member of the Board of Directors, in each case that is not objectionable to the Collateral Agent in its sole discretion, provided, however, such approval by the Collateral Agent of the replacement Chief Financial Officer and member of the Board of Directors shall not be unreasonably withheld by the Collateral Agent. "Good Reason" as used above, shall mean a material diminution in her job title, salary, reporting relationships, responsibilities or authority; or
- (xvii) any material damage to, or loss, theft or destruction of the Collateral or a material amount of property of the Company, whether or not insured, or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than thirty (30) consecutive days, the cessation or substantial curtailment of revenue producing activities at any facility of the Company or any Subsidiary, if any such event or circumstance could reasonably be expected to have a Material Adverse Effect.

b) Remedies Upon Event of Default. If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount, except that upon an Event of Default pursuant to Section 5(a)(v), the Company shall immediately pay the Mandatory Default Amount to the Holder without the requirement for any notice or demand or other action by the Holder or any other Person; provided, that the Holder may, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(v), in whole or in part, and any such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect to any such Event of Default or any other amount, as applicable. Commencing five (5) days after the occurrence of any Event of Default and that results in the right or automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted under applicable law. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to, or as directed by, the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by the Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the rate of interest that may be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Security. The Notes are secured to the extent and in the manner set forth in the Security Documents.

Section 7. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 7(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address or address of the Holder appearing on the books of the Company, or if no such email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and liquidated damages, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other MSLP Notes now or hereafter issued under the terms set forth in the Transaction Documents, including the October 2021 Notes.

c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the

investigation, preparation and prosecution of such action or proceeding. This Note shall be deemed an unconditional obligation of the Company for the payment of money and, without limitation to any other remedies of Holder, may be enforced against the Company by summary proceeding pursuant to New York Civil Procedure Law and Rule Section 3213 or any similar rule or statute in the jurisdiction where enforcement is sought.

e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

j) Amendment. This Note may be amended, and any provisions hereof may be amended, by written consent of the Company and the Required Holders.

Section 8. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries, the Company shall within one (1) Business Day after such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or its Subsidiaries, the Company so shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 

Name: Ryan Drexler

Title: Chief Executive Officer

Address: 6728 W. Sunset Road

Suite 130

Las Vegas, NV 89118

Email address: ryan.drexler@musclepharm.com

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: June 10, 2022

\$312,500.00

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE DECEMBER 10, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one of a series of duly authorized and validly issued Original Issue Senior Secured Notes of MusclePharm Corporation, a Nevada corporation (the "Company"), having its principal place of business at 6728 W. Sunset Road, Suite 130, Las Vegas, NV 89118, designated as its Original Issue Discount Senior Secured Note due December 10, 2022 (this Note, the "Note" and, collectively with the other Notes of such series, the "Notes").

FOR VALUE RECEIVED, the Company promises to pay to District 2 Capital Fund, LP or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of \$312,500.00 on December 10, 2022 (the "Maturity Date") or such earlier date as this Note is required or permitted to be repaid as provided hereunder. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

"Bankruptcy Event" means any of the following events: (a) the Company or any Subsidiary thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary (as defined in Rule 1-02 of Regulation S-X) thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the

electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

“Change of Control Transaction” means the occurrence after the date hereof of any of (a) an acquisition after the date hereof by an individual or legal entity or “group” (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 33% of the voting securities of the Company (other than by means of exercise of the Warrants issued together with the Notes), where such individual or legal entity or “group” prior to such acquisition did not own in excess of 33% of the voting securities of the Company; provided, that for any individual or legal entity or “group” that owns in excess of 33% of the voting securities of the Company as of the date of the Purchase Agreement, such individual or legal entity or “group” holds 75% or more of the voting securities of the Company after giving effect to any such acquisition, (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a three year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on October 13, 2021 (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the consummation by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

“Designee” means Empery Tax Efficient, LP.

“Event of Default” shall have the meaning set forth in Section 5(a).

“Mandatory Default Amount” means the sum of (a) 120% of the outstanding principal amount of this Note and (b) all other amounts, costs, expenses, interest and liquidated damages due in respect of this Note.

“New York Courts” shall have the meaning set forth in Section 7(d).

“Original Issue Date” means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

“Permitted Indebtedness” means (a) the Indebtedness evidenced by the Notes; (b) Indebtedness pursuant to that certain Purchase and Sale Agreement, dated as of January 11, 2016, between the Company and Prestige Capital Corporation, as amended or modified through the date hereof; (c) Indebtedness evidenced by that certain Secured Revolving Promissory Note, dated October 15, 2020 by and between the Company and Ryan Drexler, in the maximum principal amount of \$3,000,000, as amended and restated by that certain Convertible Secured Promissory Note dated as of August 13, 2021 in the principal amount of \$2.5 million; (d) Indebtedness evidenced by that certain convertible secured promissory note dated November 29, 2020 in the original principal amount of \$2.9 million issued to Ryan Drexler, which amended and restated a convertible secured promissory note dated as of August 21, 2020; (e) Indebtedness evidenced by the Unsecured Revolving Promissory Note dated March 8, 2022 issued by the Company in favor of Ryan Drexler, as may be amended to contemplate that such Indebtedness be secured by certain assets of the Company and its subsidiaries; provided, that (1) the principal amount of such Indebtedness is less than or equal to \$5 million and (2) such Indebtedness is expressly subordinated to the MSLP Notes pursuant to a written intercreditor agreement in form and substance satisfactory to the Collateral Agent; (f) Indebtedness that may become due or payable to ThermoLife International LLC pursuant to that certain complaint initially filed against the Company by ThermoLife International LLC in Arizona state court; (g) Indebtedness evidenced by certain Original Issue Discount Senior Secured Notes dated as of October 13, 2021 in the

maximum principal amount of \$8,197,674.42, which principal amount was increased to \$9,759,135.00 (including an original issuance discount) contemporaneously with the issuance of the Notes (the “October 2021 Notes” and together with the Notes, the “MSLP Notes”); (h) lease obligations and purchase money Indebtedness of up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be Permitted Indebtedness, the landlord with respect to such new lease shall be required to deliver to the Collateral Agent a landlord consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property upon an Event of Default; (i) trade accounts payable incurred in the ordinary course of business consistent with past practice; (j) Indebtedness evidenced by the Settlement Agreements; and (k) Indebtedness that (A) is expressly subordinated to the MSLP Notes pursuant to a written subordination agreement with the Required Holders that is reasonably acceptable to the Required Holders and (B) does not require any payment of principal, whether at maturity, pursuant to amortization, a sinking fund or otherwise, at a date earlier than 91 days following the Maturity Date.

“Permitted Lien” means the individual and collective reference to the following: (a) Liens for taxes, assessments and other governmental charges or levies not yet due or Liens for taxes, assessments and other governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves (in the good faith judgment of the management of the Company) have been established in accordance with GAAP, (b) Liens imposed by law which were incurred in the ordinary course of the Company’s business, such as carriers’, warehousemen’s and mechanics’ Liens, statutory landlords’ Liens, and other similar Liens arising in the ordinary course of the Company’s business, and which (x) do not individually or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company and its consolidated Subsidiaries or (y) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing for the foreseeable future the forfeiture or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Indebtedness under clauses (a), (b), (c), (d), (e), (g) and (h).

“Purchase Agreement” means the Amended and Restated Securities Purchase Agreement, dated as of May 28, 2022 among the Company and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

“Required Holders” means holders of at least a majority in principal amount of the then outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Settlement Agreements” means (i) the Settlement Agreement, dated November 7, 2016 by and between the Company and F.H.G. Corporation d/b/a Capstone Nutrition, INI Parent, Inc., INI Buyer, Inc. and Medley Capital Corporation, (ii) Settlement Agreement, dated September 25, 2020 by and between the Company and NBF Holdings Canada Inc., (iii) Settlement Agreement, dated November 7, 2020 by and between the Company and Excelsior Nutrition, Inc., and (iv) Settlement Agreement, Covenant Not to Sue and General Release, dated November 2, 2021, by and among the Company, Richard Estalella, Timothy K. Bradley, CPA, Bradley Consulting Group, P.C., Stratagem, P.C. and Applied Economics, LLC, in each case, as in effect as of the date hereof.

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agreement, by each Subsidiary in favor of the Holders.

“Transaction Documents” means the Purchase Agreement, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith and herewith.

“Warrants” means, collectively, the Common Stock purchase warrants delivered to the Holders on the Original Issue Date pursuant to the Purchase Agreement.

“Warrant Shares” means the shares of Common Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Required Holders shall have otherwise given prior written consent, the Company shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

a) other than Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness for borrowed money of any kind, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

b) other than Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

c) amend its charter documents, including, without limitation, its articles/certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder;

d) repay, repurchase or offer to repay, repurchase or otherwise acquire more than a de minimis number of shares of its Common Stock or Common Stock Equivalents other than as to the Warrant Shares as permitted or required under the Transaction Documents;

e) repay, repurchase or offer to repay, repurchase or otherwise acquire any Indebtedness, other than (i) as contemplated in clause (b) of the definition of Permitted Indebtedness, but only to the extent repaid with the collection of accounts receivable of the Company obtained in the ordinary course of business, (ii) as contemplated in clause (e), clause (i) or clause (j) of the definition of Permitted Indebtedness and (iii) the MSLP Notes if on a pro-rata basis as permitted or required under the Transaction Documents, provided that any such payments shall not be permitted if, at such time, or after giving effect to such payment, any Event of Default exists or occurs;

f) declare or pay cash dividends or distributions on any Common Stock or Common Stock Equivalents;

g) enter into any transaction with any Affiliate of the Company which would be required to be disclosed in any public filing with the Commission, unless such transaction is made on commercially reasonable terms and on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval), other than for (i) payment of salary for services rendered in amounts not to exceed the amounts provided for under agreements in place as of the date of the Purchase Agreement, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock grants and stock option agreements under any stock option plan of the Company; or

h) consummate any agreement with respect to any of the foregoing.

In the event more than one grace, cure or notice period is applicable to an Event of Default, then the shortest grace, cure or notice period shall be applicable thereto.

Section 4. Mandatory Redemption.

a) Occurrence of Mandatory Redemption. While this Note is outstanding, the Company shall use at least 25% of the net proceeds of any offering of its securities, including the Public Offering (any such

offering, a “Subsequent Offering” and 25% of such net proceeds from such Subsequent Offering, the “Net Proceeds”) to redeem this Note in full, including the Principal Amount and all other amounts due and payable pursuant to this Note, and all other then outstanding MSLP Notes (a “Mandatory Redemption”); provided, however, that if the Net Proceeds of the Subsequent Offering are less than the amount required to repay all of the MSLP Notes in full, (i) the Company’s repayment obligation under this Section 4(a) shall be limited to the amount of such Net Proceeds, (ii) the Net Proceeds shall be applied to all of the MSLP Notes then outstanding pro rata based on the principal amount of such MSLP Notes then outstanding and (iii) the Company shall effect successive Mandatory Redemptions upon each Subsequent Offering until the MSLP Notes are repaid in full or otherwise no longer outstanding.

b) Mandatory Notices. With respect to each Mandatory Redemption, the Company shall deliver a written notice to all, but not less than all, of the holders of Notes (the “Mandatory Redemption Notice” and the date such notice is delivered to all such holders is referred to as a “Mandatory Redemption Notice Date”) (a) stating the date on which the Mandatory Redemption shall occur (a “Mandatory Redemption Date”), which date shall be the date of the consummation of the applicable Subsequent Offering, (b) stating the expected amount of Net Proceeds with respect to the applicable Subsequent Offering and (c) contain a certification from the Chief Executive Officer of the Company that the Company has simultaneously taken the same action with respect to all of the MSLP Notes. Each Mandatory Redemption Notice shall be delivered no later than the first (1st) Trading Day following the announcement of the pricing of the applicable Subsequent Offering, and the Company shall make a public announcement containing the information set forth in the applicable Mandatory Redemption Notice on or before the related Mandatory Redemption Notice Date to the extent that the notice contains any, or constitutes, material, non-public information.

c) Mandatory Redemption Procedure. The payment of cash pursuant to the Mandatory Redemption shall be payable in full on the Trading Day immediately following the Mandatory Redemption Date by wire transfer of immediately available funds in accordance with the Holder’s wire instructions. If any portion of the payment pursuant to a Mandatory Redemption shall not be paid by the Company by the applicable due date, interest shall accrue thereon at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted by applicable law until such amount is paid in full. Notwithstanding anything to the contrary in this Section 4(c), the Net Proceeds shall be applied ratably among the Holders of the MSLP Notes.

Section 5. Events of Default.

a) “Event of Default” means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

- (i) any default in the payment of (A) the principal amount of any Note or (B) liquidated damages and other amounts owing to a Holder on any Note, as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise) which default, solely in the case of a default under clause (B) above, is not cured within three (3) Trading Days;
- (ii) the Company shall fail to observe or perform any other covenant or agreement in any material respect (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect) contained in the Notes or in any Transaction Document, which failure is not cured, if possible to cure, within the earlier to occur of (A) five (5) Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) ten (10) Trading Days after the Company has become or should have become aware of such failure;
- (iii) a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any of the Transaction Documents;

- (iv) any representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made or deemed made;
- (v) the Company or any Subsidiary shall be subject to a Bankruptcy Event;
- (vi) the Company or any Subsidiary shall default (subject to any grace or cure period provided in the applicable agreement, document or instrument) on any of its obligations under any mortgage, promissory note, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves, individually or in the aggregate, an obligation greater than \$100,000, whether any such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;
- (vii) the Company (and all of its Subsidiaries, taken as a whole) shall be a party to any Change of Control Transaction or Fundamental Transaction (as defined in the Warrants) or shall agree to sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction) and such transaction or series of transactions will be consummated on or prior to the date that this Note is repaid in full;
- (viii) any dissolution, liquidation, winding up or cessation of operations by the Company, of a substantial portion of its business;
- (ix) the failure by the Company or any Subsidiary to maintain any intellectual property rights, personal, real property, equipment or leases or other assets which are necessary to conduct its business (whether now or in the future) and such breach is not cured within twenty (20) days of such occurrence;
- (x) the occurrence of an Event of Default under any other MSLP Note;
- (xi) any monetary judgment, writ or similar final process shall be entered or filed against the Company, any subsidiary or any of their respective property or other assets for more than \$100,000, and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of forty-five (45) calendar days;
- (xii) the Company or any Subsidiary shall fail in any material respect to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect);
- (xiii) any material provision of any Security Document (as determined in good faith by the Collateral Agent in its sole discretion) shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Company or any Subsidiary intended to be a party thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Company or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or the Company or any Subsidiary shall deny in writing that it has any liability or obligation purported to be created under any Security Document;
- (xiv) any Security Document, after delivery thereof pursuant hereto, shall for any reason fail or cease to create a valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien (except with respect to accounts receivables, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the MSLP Notes on any Collateral (as defined in the Security Documents) purported to be covered thereby, except to the extent the Collateral Agent determines not to pursue perfection of any applicable Lien;

- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Company or any Subsidiary is maintained shall fail to comply with any material term of any deposit account, blocked account, lockbox account or similar agreement to which such bank is a party or any securities intermediary, commodity intermediary or other financial institution at any time in custody, control or possession of any investment property of the Company or any Subsidiary shall fail to comply with any of the terms of any investment property control agreement to which such Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has requested account control agreements should be subject to this clause (xv));
- (xvi) Sabina Rizvi shall at any time not be serving as the Chief Financial Officer of the Company and as a member of the Board of Directors, in each case for any reason; provided that if Ms. Rizvi resigns as the Chief Financial Officer of the Company and/or as a member of the Board of Directors, in each case without Good Reason (as defined below), the Company shall have forty five (45) days to cure this Event of Default by replacing Ms. Rizvi with another Chief Financial Officer and member of the Board of Directors, in each case that is not objectionable to the Collateral Agent in its sole discretion, provided, however, such approval by the Collateral Agent of the replacement Chief Financial Officer and member of the Board of Directors shall not be unreasonably withheld by the Collateral Agent. "Good Reason" as used above, shall mean a material diminution in her job title, salary, reporting relationships, responsibilities or authority; or
- (xvii) any material damage to, or loss, theft or destruction of the Collateral or a material amount of property of the Company, whether or not insured, or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than thirty (30) consecutive days, the cessation or substantial curtailment of revenue producing activities at any facility of the Company or any Subsidiary, if any such event or circumstance could reasonably be expected to have a Material Adverse Effect.

b) Remedies Upon Event of Default. If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount, except that upon an Event of Default pursuant to Section 5(a)(v), the Company shall immediately pay the Mandatory Default Amount to the Holder without the requirement for any notice or demand or other action by the Holder or any other Person; provided, that the Holder may, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(v), in whole or in part, and any such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect to any such Event of Default or any other amount, as applicable. Commencing five (5) days after the occurrence of any Event of Default and that results in the right or automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted under applicable law. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to, or as directed by, the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by the Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the rate of interest that may be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Security. The Notes are secured to the extent and in the manner set forth in the Security Documents.

Section 7. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 7(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address or address of the Holder appearing on the books of the Company, or if no such email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and liquidated damages, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other MSLP Notes now or hereafter issued under the terms set forth in the Transaction Documents, including the October 2021 Notes.

c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the

investigation, preparation and prosecution of such action or proceeding. This Note shall be deemed an unconditional obligation of the Company for the payment of money and, without limitation to any other remedies of Holder, may be enforced against the Company by summary proceeding pursuant to New York Civil Procedure Law and Rule Section 3213 or any similar rule or statute in the jurisdiction where enforcement is sought.

e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

j) Amendment. This Note may be amended, and any provisions hereof may be amended, by written consent of the Company and the Required Holders.

Section 8. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries, the Company shall within one (1) Business Day after such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or its Subsidiaries, the Company so shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 

Name: Ryan Drexler

Title: Chief Executive Officer

Address: 6728 W. Sunset Road

Suite 130

Las Vegas, NV 89118

Email address: ryan.drexler@musclepharm.com

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: June 10, 2022

\$281,250.00

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE DECEMBER 10, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one of a series of duly authorized and validly issued Original Issue Senior Secured Notes of MusclePharm Corporation, a Nevada corporation (the "Company"), having its principal place of business at 6728 W. Sunset Road, Suite 130, Las Vegas, NV 89118, designated as its Original Issue Discount Senior Secured Note due December 10, 2022 (this Note, the "Note" and, collectively with the other Notes of such series, the "Notes").

FOR VALUE RECEIVED, the Company promises to pay to Empery Debt Opportunity Fund, LP or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of \$281,250.00 on December 10, 2022 (the "Maturity Date") or such earlier date as this Note is required or permitted to be repaid as provided hereunder. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

"Bankruptcy Event" means any of the following events: (a) the Company or any Subsidiary thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary (as defined in Rule 1-02 of Regulation S-X) thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the

electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

“Change of Control Transaction” means the occurrence after the date hereof of any of (a) an acquisition after the date hereof by an individual or legal entity or “group” (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 33% of the voting securities of the Company (other than by means of exercise of the Warrants issued together with the Notes), where such individual or legal entity or “group” prior to such acquisition did not own in excess of 33% of the voting securities of the Company; provided, that for any individual or legal entity or “group” that owns in excess of 33% of the voting securities of the Company as of the date of the Purchase Agreement, such individual or legal entity or “group” holds 75% or more of the voting securities of the Company after giving effect to any such acquisition, (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a three year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on October 13, 2021 (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the consummation by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

“Designee” means Empery Tax Efficient, LP.

“Event of Default” shall have the meaning set forth in Section 5(a).

“Mandatory Default Amount” means the sum of (a) 120% of the outstanding principal amount of this Note and (b) all other amounts, costs, expenses, interest and liquidated damages due in respect of this Note.

“New York Courts” shall have the meaning set forth in Section 7(d).

“Original Issue Date” means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

“Permitted Indebtedness” means (a) the Indebtedness evidenced by the Notes; (b) Indebtedness pursuant to that certain Purchase and Sale Agreement, dated as of January 11, 2016, between the Company and Prestige Capital Corporation, as amended or modified through the date hereof; (c) Indebtedness evidenced by that certain Secured Revolving Promissory Note, dated October 15, 2020 by and between the Company and Ryan Drexler, in the maximum principal amount of \$3,000,000, as amended and restated by that certain Convertible Secured Promissory Note dated as of August 13, 2021 in the principal amount of \$2.5 million; (d) Indebtedness evidenced by that certain convertible secured promissory note dated November 29, 2020 in the original principal amount of \$2.9 million issued to Ryan Drexler, which amended and restated a convertible secured promissory note dated as of August 21, 2020; (e) Indebtedness evidenced by the Unsecured Revolving Promissory Note dated March 8, 2022 issued by the Company in favor of Ryan Drexler, as may be amended to contemplate that such Indebtedness be secured by certain assets of the Company and its subsidiaries; provided, that (1) the principal amount of such Indebtedness is less than or equal to \$5 million and (2) such Indebtedness is expressly subordinated to the MSLP Notes pursuant to a written intercreditor agreement in form and substance satisfactory to the Collateral Agent; (f) Indebtedness that may become due or payable to ThermoLife International LLC pursuant to that certain complaint initially filed against the Company by ThermoLife International LLC in Arizona state court; (g) Indebtedness evidenced by certain Original Issue Discount Senior Secured Notes dated as of October 13, 2021 in the

maximum principal amount of \$8,197,674.42, which principal amount was increased to \$9,759,135.00 (including an original issuance discount) contemporaneously with the issuance of the Notes (the “October 2021 Notes” and together with the Notes, the “MSLP Notes”); (h) lease obligations and purchase money Indebtedness of up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be Permitted Indebtedness, the landlord with respect to such new lease shall be required to deliver to the Collateral Agent a landlord consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property upon an Event of Default; (i) trade accounts payable incurred in the ordinary course of business consistent with past practice; (j) Indebtedness evidenced by the Settlement Agreements; and (k) Indebtedness that (A) is expressly subordinated to the MSLP Notes pursuant to a written subordination agreement with the Required Holders that is reasonably acceptable to the Required Holders and (B) does not require any payment of principal, whether at maturity, pursuant to amortization, a sinking fund or otherwise, at a date earlier than 91 days following the Maturity Date.

“Permitted Lien” means the individual and collective reference to the following: (a) Liens for taxes, assessments and other governmental charges or levies not yet due or Liens for taxes, assessments and other governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves (in the good faith judgment of the management of the Company) have been established in accordance with GAAP, (b) Liens imposed by law which were incurred in the ordinary course of the Company’s business, such as carriers’, warehousemen’s and mechanics’ Liens, statutory landlords’ Liens, and other similar Liens arising in the ordinary course of the Company’s business, and which (x) do not individually or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company and its consolidated Subsidiaries or (y) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing for the foreseeable future the forfeiture or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Indebtedness under clauses (a), (b), (c), (d), (e), (g) and (h).

“Purchase Agreement” means the Amended and Restated Securities Purchase Agreement, dated as of May 28, 2022 among the Company and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

“Required Holders” means holders of at least a majority in principal amount of the then outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Settlement Agreements” means (i) the Settlement Agreement, dated November 7, 2016 by and between the Company and F.H.G. Corporation d/b/a Capstone Nutrition, INI Parent, Inc., INI Buyer, Inc. and Medley Capital Corporation, (ii) Settlement Agreement, dated September 25, 2020 by and between the Company and NBF Holdings Canada Inc., (iii) Settlement Agreement, dated November 7, 2020 by and between the Company and Excelsior Nutrition, Inc., and (iv) Settlement Agreement, Covenant Not to Sue and General Release, dated November 2, 2021, by and among the Company, Richard Estalella, Timothy K. Bradley, CPA, Bradley Consulting Group, P.C., Stratagem, P.C. and Applied Economics, LLC, in each case, as in effect as of the date hereof.

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agreement, by each Subsidiary in favor of the Holders.

“Transaction Documents” means the Purchase Agreement, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith and herewith.

“Warrants” means, collectively, the Common Stock purchase warrants delivered to the Holders on the Original Issue Date pursuant to the Purchase Agreement.

“Warrant Shares” means the shares of Common Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Required Holders shall have otherwise given prior written consent, the Company shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

a) other than Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness for borrowed money of any kind, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

b) other than Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

c) amend its charter documents, including, without limitation, its articles/certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder;

d) repay, repurchase or offer to repay, repurchase or otherwise acquire more than a de minimis number of shares of its Common Stock or Common Stock Equivalents other than as to the Warrant Shares as permitted or required under the Transaction Documents;

e) repay, repurchase or offer to repay, repurchase or otherwise acquire any Indebtedness, other than (i) as contemplated in clause (b) of the definition of Permitted Indebtedness, but only to the extent repaid with the collection of accounts receivable of the Company obtained in the ordinary course of business, (ii) as contemplated in clause (e), clause (i) or clause (j) of the definition of Permitted Indebtedness and (iii) the MSLP Notes if on a pro-rata basis as permitted or required under the Transaction Documents, provided that any such payments shall not be permitted if, at such time, or after giving effect to such payment, any Event of Default exists or occurs;

f) declare or pay cash dividends or distributions on any Common Stock or Common Stock Equivalents;

g) enter into any transaction with any Affiliate of the Company which would be required to be disclosed in any public filing with the Commission, unless such transaction is made on commercially reasonable terms and on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval), other than for (i) payment of salary for services rendered in amounts not to exceed the amounts provided for under agreements in place as of the date of the Purchase Agreement, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock grants and stock option agreements under any stock option plan of the Company; or

h) consummate any agreement with respect to any of the foregoing.

In the event more than one grace, cure or notice period is applicable to an Event of Default, then the shortest grace, cure or notice period shall be applicable thereto.

Section 4. Mandatory Redemption.

a) Occurrence of Mandatory Redemption. While this Note is outstanding, the Company shall use at least 25% of the net proceeds of any offering of its securities, including the Public Offering (any such

offering, a “Subsequent Offering” and 25% of such net proceeds from such Subsequent Offering, the “Net Proceeds”) to redeem this Note in full, including the Principal Amount and all other amounts due and payable pursuant to this Note, and all other then outstanding MSLP Notes (a “Mandatory Redemption”); provided, however, that if the Net Proceeds of the Subsequent Offering are less than the amount required to repay all of the MSLP Notes in full, (i) the Company’s repayment obligation under this Section 4(a) shall be limited to the amount of such Net Proceeds, (ii) the Net Proceeds shall be applied to all of the MSLP Notes then outstanding pro rata based on the principal amount of such MSLP Notes then outstanding and (iii) the Company shall effect successive Mandatory Redemptions upon each Subsequent Offering until the MSLP Notes are repaid in full or otherwise no longer outstanding.

b) Mandatory Notices. With respect to each Mandatory Redemption, the Company shall deliver a written notice to all, but not less than all, of the holders of Notes (the “Mandatory Redemption Notice” and the date such notice is delivered to all such holders is referred to as a “Mandatory Redemption Notice Date”) (a) stating the date on which the Mandatory Redemption shall occur (a “Mandatory Redemption Date”), which date shall be the date of the consummation of the applicable Subsequent Offering, (b) stating the expected amount of Net Proceeds with respect to the applicable Subsequent Offering and (c) contain a certification from the Chief Executive Officer of the Company that the Company has simultaneously taken the same action with respect to all of the MSLP Notes. Each Mandatory Redemption Notice shall be delivered no later than the first (1st) Trading Day following the announcement of the pricing of the applicable Subsequent Offering, and the Company shall make a public announcement containing the information set forth in the applicable Mandatory Redemption Notice on or before the related Mandatory Redemption Notice Date to the extent that the notice contains any, or constitutes, material, non-public information.

c) Mandatory Redemption Procedure. The payment of cash pursuant to the Mandatory Redemption shall be payable in full on the Trading Day immediately following the Mandatory Redemption Date by wire transfer of immediately available funds in accordance with the Holder’s wire instructions. If any portion of the payment pursuant to a Mandatory Redemption shall not be paid by the Company by the applicable due date, interest shall accrue thereon at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted by applicable law until such amount is paid in full. Notwithstanding anything to the contrary in this Section 4(c), the Net Proceeds shall be applied ratably among the Holders of the MSLP Notes.

Section 5. Events of Default.

a) “Event of Default” means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

- (i) any default in the payment of (A) the principal amount of any Note or (B) liquidated damages and other amounts owing to a Holder on any Note, as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise) which default, solely in the case of a default under clause (B) above, is not cured within three (3) Trading Days;
- (ii) the Company shall fail to observe or perform any other covenant or agreement in any material respect (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect) contained in the Notes or in any Transaction Document, which failure is not cured, if possible to cure, within the earlier to occur of (A) five (5) Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) ten (10) Trading Days after the Company has become or should have become aware of such failure;
- (iii) a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any of the Transaction Documents;

- (iv) any representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made or deemed made;
- (v) the Company or any Subsidiary shall be subject to a Bankruptcy Event;
- (vi) the Company or any Subsidiary shall default (subject to any grace or cure period provided in the applicable agreement, document or instrument) on any of its obligations under any mortgage, promissory note, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves, individually or in the aggregate, an obligation greater than \$100,000, whether any such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;
- (vii) the Company (and all of its Subsidiaries, taken as a whole) shall be a party to any Change of Control Transaction or Fundamental Transaction (as defined in the Warrants) or shall agree to sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction) and such transaction or series of transactions will be consummated on or prior to the date that this Note is repaid in full;
- (viii) any dissolution, liquidation, winding up or cessation of operations by the Company, of a substantial portion of its business;
- (ix) the failure by the Company or any Subsidiary to maintain any intellectual property rights, personal, real property, equipment or leases or other assets which are necessary to conduct its business (whether now or in the future) and such breach is not cured within twenty (20) days of such occurrence;
- (x) the occurrence of an Event of Default under any other MSLP Note;
- (xi) any monetary judgment, writ or similar final process shall be entered or filed against the Company, any subsidiary or any of their respective property or other assets for more than \$100,000, and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of forty-five (45) calendar days;
- (xii) the Company or any Subsidiary shall fail in any material respect to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect);
- (xiii) any material provision of any Security Document (as determined in good faith by the Collateral Agent in its sole discretion) shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Company or any Subsidiary intended to be a party thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Company or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or the Company or any Subsidiary shall deny in writing that it has any liability or obligation purported to be created under any Security Document;
- (xiv) any Security Document, after delivery thereof pursuant hereto, shall for any reason fail or cease to create a valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien (except with respect to accounts receivables, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the MSLP Notes on any Collateral (as defined in the Security Documents) purported to be covered thereby, except to the extent the Collateral Agent determines not to pursue perfection of any applicable Lien;

- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Company or any Subsidiary is maintained shall fail to comply with any material term of any deposit account, blocked account, lockbox account or similar agreement to which such bank is a party or any securities intermediary, commodity intermediary or other financial institution at any time in custody, control or possession of any investment property of the Company or any Subsidiary shall fail to comply with any of the terms of any investment property control agreement to which such Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has requested account control agreements should be subject to this clause (xv));
- (xvi) Sabina Rizvi shall at any time not be serving as the Chief Financial Officer of the Company and as a member of the Board of Directors, in each case for any reason; provided that if Ms. Rizvi resigns as the Chief Financial Officer of the Company and/or as a member of the Board of Directors, in each case without Good Reason (as defined below), the Company shall have forty five (45) days to cure this Event of Default by replacing Ms. Rizvi with another Chief Financial Officer and member of the Board of Directors, in each case that is not objectionable to the Collateral Agent in its sole discretion, provided, however, such approval by the Collateral Agent of the replacement Chief Financial Officer and member of the Board of Directors shall not be unreasonably withheld by the Collateral Agent. "Good Reason" as used above, shall mean a material diminution in her job title, salary, reporting relationships, responsibilities or authority; or
- (xvii) any material damage to, or loss, theft or destruction of the Collateral or a material amount of property of the Company, whether or not insured, or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than thirty (30) consecutive days, the cessation or substantial curtailment of revenue producing activities at any facility of the Company or any Subsidiary, if any such event or circumstance could reasonably be expected to have a Material Adverse Effect.

b) Remedies Upon Event of Default. If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount, except that upon an Event of Default pursuant to Section 5(a)(v), the Company shall immediately pay the Mandatory Default Amount to the Holder without the requirement for any notice or demand or other action by the Holder or any other Person; provided, that the Holder may, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(v), in whole or in part, and any such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect to any such Event of Default or any other amount, as applicable. Commencing five (5) days after the occurrence of any Event of Default and that results in the right or automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted under applicable law. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to, or as directed by, the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by the Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the rate of interest that may be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Security. The Notes are secured to the extent and in the manner set forth in the Security Documents.

Section 7. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 7(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address or address of the Holder appearing on the books of the Company, or if no such email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and liquidated damages, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other MSLP Notes now or hereafter issued under the terms set forth in the Transaction Documents, including the October 2021 Notes.

c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the

investigation, preparation and prosecution of such action or proceeding. This Note shall be deemed an unconditional obligation of the Company for the payment of money and, without limitation to any other remedies of Holder, may be enforced against the Company by summary proceeding pursuant to New York Civil Procedure Law and Rule Section 3213 or any similar rule or statute in the jurisdiction where enforcement is sought.

e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

j) Amendment. This Note may be amended, and any provisions hereof may be amended, by written consent of the Company and the Required Holders.

Section 8. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries, the Company shall within one (1) Business Day after such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or its Subsidiaries, the Company so shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 

Name: Ryan Drexler

Title: Chief Executive Officer

Address: 6728 W. Sunset Road

Suite 130

Las Vegas, NV 89118

Email address: ryan.drexler@musclepharm.com

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: June 10, 2022

\$208,750.00

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE DECEMBER 10, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one of a series of duly authorized and validly issued Original Issue Senior Secured Notes of MusclePharm Corporation, a Nevada corporation (the "Company"), having its principal place of business at 6728 W. Sunset Road, Suite 130, Las Vegas, NV 89118, designated as its Original Issue Discount Senior Secured Note due December 10, 2022 (this Note, the "Note" and, collectively with the other Notes of such series, the "Notes").

FOR VALUE RECEIVED, the Company promises to pay to Empery Master Onshore, LLC or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of \$208,750.00 on December 10, 2022 (the "Maturity Date") or such earlier date as this Note is required or permitted to be repaid as provided hereunder. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

"Bankruptcy Event" means any of the following events: (a) the Company or any Subsidiary thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary (as defined in Rule 1-02 of Regulation S-X) thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the

electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

“Change of Control Transaction” means the occurrence after the date hereof of any of (a) an acquisition after the date hereof by an individual or legal entity or “group” (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 33% of the voting securities of the Company (other than by means of exercise of the Warrants issued together with the Notes), where such individual or legal entity or “group” prior to such acquisition did not own in excess of 33% of the voting securities of the Company; provided, that for any individual or legal entity or “group” that owns in excess of 33% of the voting securities of the Company as of the date of the Purchase Agreement, such individual or legal entity or “group” holds 75% or more of the voting securities of the Company after giving effect to any such acquisition, (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a three year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on October 13, 2021 (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the consummation by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

“Designee” means Empery Tax Efficient, LP.

“Event of Default” shall have the meaning set forth in Section 5(a).

“Mandatory Default Amount” means the sum of (a) 120% of the outstanding principal amount of this Note and (b) all other amounts, costs, expenses, interest and liquidated damages due in respect of this Note.

“New York Courts” shall have the meaning set forth in Section 7(d).

“Original Issue Date” means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

“Permitted Indebtedness” means (a) the Indebtedness evidenced by the Notes; (b) Indebtedness pursuant to that certain Purchase and Sale Agreement, dated as of January 11, 2016, between the Company and Prestige Capital Corporation, as amended or modified through the date hereof; (c) Indebtedness evidenced by that certain Secured Revolving Promissory Note, dated October 15, 2020 by and between the Company and Ryan Drexler, in the maximum principal amount of \$3,000,000, as amended and restated by that certain Convertible Secured Promissory Note dated as of August 13, 2021 in the principal amount of \$2.5 million; (d) Indebtedness evidenced by that certain convertible secured promissory note dated November 29, 2020 in the original principal amount of \$2.9 million issued to Ryan Drexler, which amended and restated a convertible secured promissory note dated as of August 21, 2020; (e) Indebtedness evidenced by the Unsecured Revolving Promissory Note dated March 8, 2022 issued by the Company in favor of Ryan Drexler, as may be amended to contemplate that such Indebtedness be secured by certain assets of the Company and its subsidiaries; provided, that (1) the principal amount of such Indebtedness is less than or equal to \$5 million and (2) such Indebtedness is expressly subordinated to the MSLP Notes pursuant to a written intercreditor agreement in form and substance satisfactory to the Collateral Agent; (f) Indebtedness that may become due or payable to ThermoLife International LLC pursuant to that certain complaint initially filed against the Company by ThermoLife International LLC in Arizona state court; (g) Indebtedness evidenced by certain Original Issue Discount Senior Secured Notes dated as of October 13, 2021 in the

maximum principal amount of \$8,197,674.42, which principal amount was increased to \$9,759,135.00 (including an original issuance discount) contemporaneously with the issuance of the Notes (the “October 2021 Notes” and together with the Notes, the “MSLP Notes”); (h) lease obligations and purchase money Indebtedness of up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be Permitted Indebtedness, the landlord with respect to such new lease shall be required to deliver to the Collateral Agent a landlord consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property upon an Event of Default; (i) trade accounts payable incurred in the ordinary course of business consistent with past practice; (j) Indebtedness evidenced by the Settlement Agreements; and (k) Indebtedness that (A) is expressly subordinated to the MSLP Notes pursuant to a written subordination agreement with the Required Holders that is reasonably acceptable to the Required Holders and (B) does not require any payment of principal, whether at maturity, pursuant to amortization, a sinking fund or otherwise, at a date earlier than 91 days following the Maturity Date.

“Permitted Lien” means the individual and collective reference to the following: (a) Liens for taxes, assessments and other governmental charges or levies not yet due or Liens for taxes, assessments and other governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves (in the good faith judgment of the management of the Company) have been established in accordance with GAAP, (b) Liens imposed by law which were incurred in the ordinary course of the Company’s business, such as carriers’, warehousemen’s and mechanics’ Liens, statutory landlords’ Liens, and other similar Liens arising in the ordinary course of the Company’s business, and which (x) do not individually or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company and its consolidated Subsidiaries or (y) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing for the foreseeable future the forfeiture or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Indebtedness under clauses (a), (b), (c), (d), (e), (g) and (h).

“Purchase Agreement” means the Amended and Restated Securities Purchase Agreement, dated as of May 28, 2022 among the Company and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

“Required Holders” means holders of at least a majority in principal amount of the then outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Settlement Agreements” means (i) the Settlement Agreement, dated November 7, 2016 by and between the Company and F.H.G. Corporation d/b/a Capstone Nutrition, INI Parent, Inc., INI Buyer, Inc. and Medley Capital Corporation, (ii) Settlement Agreement, dated September 25, 2020 by and between the Company and NBF Holdings Canada Inc., (iii) Settlement Agreement, dated November 7, 2020 by and between the Company and Excelsior Nutrition, Inc., and (iv) Settlement Agreement, Covenant Not to Sue and General Release, dated November 2, 2021, by and among the Company, Richard Estalella, Timothy K. Bradley, CPA, Bradley Consulting Group, P.C., Stratagem, P.C. and Applied Economics, LLC, in each case, as in effect as of the date hereof.

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agreement, by each Subsidiary in favor of the Holders.

“Transaction Documents” means the Purchase Agreement, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith and herewith.

“Warrants” means, collectively, the Common Stock purchase warrants delivered to the Holders on the Original Issue Date pursuant to the Purchase Agreement.

“Warrant Shares” means the shares of Common Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Required Holders shall have otherwise given prior written consent, the Company shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

a) other than Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness for borrowed money of any kind, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

b) other than Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

c) amend its charter documents, including, without limitation, its articles/certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder;

d) repay, repurchase or offer to repay, repurchase or otherwise acquire more than a de minimis number of shares of its Common Stock or Common Stock Equivalents other than as to the Warrant Shares as permitted or required under the Transaction Documents;

e) repay, repurchase or offer to repay, repurchase or otherwise acquire any Indebtedness, other than (i) as contemplated in clause (b) of the definition of Permitted Indebtedness, but only to the extent repaid with the collection of accounts receivable of the Company obtained in the ordinary course of business, (ii) as contemplated in clause (e), clause (i) or clause (j) of the definition of Permitted Indebtedness and (iii) the MSLP Notes if on a pro-rata basis as permitted or required under the Transaction Documents, provided that any such payments shall not be permitted if, at such time, or after giving effect to such payment, any Event of Default exists or occurs;

f) declare or pay cash dividends or distributions on any Common Stock or Common Stock Equivalents;

g) enter into any transaction with any Affiliate of the Company which would be required to be disclosed in any public filing with the Commission, unless such transaction is made on commercially reasonable terms and on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval), other than for (i) payment of salary for services rendered in amounts not to exceed the amounts provided for under agreements in place as of the date of the Purchase Agreement, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock grants and stock option agreements under any stock option plan of the Company; or

h) consummate any agreement with respect to any of the foregoing.

In the event more than one grace, cure or notice period is applicable to an Event of Default, then the shortest grace, cure or notice period shall be applicable thereto.

Section 4. Mandatory Redemption.

a) Occurrence of Mandatory Redemption. While this Note is outstanding, the Company shall use at least 25% of the net proceeds of any offering of its securities, including the Public Offering (any such

offering, a “Subsequent Offering” and 25% of such net proceeds from such Subsequent Offering, the “Net Proceeds”) to redeem this Note in full, including the Principal Amount and all other amounts due and payable pursuant to this Note, and all other then outstanding MSLP Notes (a “Mandatory Redemption”); provided, however, that if the Net Proceeds of the Subsequent Offering are less than the amount required to repay all of the MSLP Notes in full, (i) the Company’s repayment obligation under this Section 4(a) shall be limited to the amount of such Net Proceeds, (ii) the Net Proceeds shall be applied to all of the MSLP Notes then outstanding pro rata based on the principal amount of such MSLP Notes then outstanding and (iii) the Company shall effect successive Mandatory Redemptions upon each Subsequent Offering until the MSLP Notes are repaid in full or otherwise no longer outstanding.

b) Mandatory Notices. With respect to each Mandatory Redemption, the Company shall deliver a written notice to all, but not less than all, of the holders of Notes (the “Mandatory Redemption Notice” and the date such notice is delivered to all such holders is referred to as a “Mandatory Redemption Notice Date”) (a) stating the date on which the Mandatory Redemption shall occur (a “Mandatory Redemption Date”), which date shall be the date of the consummation of the applicable Subsequent Offering, (b) stating the expected amount of Net Proceeds with respect to the applicable Subsequent Offering and (c) contain a certification from the Chief Executive Officer of the Company that the Company has simultaneously taken the same action with respect to all of the MSLP Notes. Each Mandatory Redemption Notice shall be delivered no later than the first (1st) Trading Day following the announcement of the pricing of the applicable Subsequent Offering, and the Company shall make a public announcement containing the information set forth in the applicable Mandatory Redemption Notice on or before the related Mandatory Redemption Notice Date to the extent that the notice contains any, or constitutes, material, non-public information.

c) Mandatory Redemption Procedure. The payment of cash pursuant to the Mandatory Redemption shall be payable in full on the Trading Day immediately following the Mandatory Redemption Date by wire transfer of immediately available funds in accordance with the Holder’s wire instructions. If any portion of the payment pursuant to a Mandatory Redemption shall not be paid by the Company by the applicable due date, interest shall accrue thereon at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted by applicable law until such amount is paid in full. Notwithstanding anything to the contrary in this Section 4(c), the Net Proceeds shall be applied ratably among the Holders of the MSLP Notes.

Section 5. Events of Default.

a) “Event of Default” means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

- (i) any default in the payment of (A) the principal amount of any Note or (B) liquidated damages and other amounts owing to a Holder on any Note, as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise) which default, solely in the case of a default under clause (B) above, is not cured within three (3) Trading Days;
- (ii) the Company shall fail to observe or perform any other covenant or agreement in any material respect (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect) contained in the Notes or in any Transaction Document, which failure is not cured, if possible to cure, within the earlier to occur of (A) five (5) Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) ten (10) Trading Days after the Company has become or should have become aware of such failure;
- (iii) a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any of the Transaction Documents;

- (iv) any representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made or deemed made;
- (v) the Company or any Subsidiary shall be subject to a Bankruptcy Event;
- (vi) the Company or any Subsidiary shall default (subject to any grace or cure period provided in the applicable agreement, document or instrument) on any of its obligations under any mortgage, promissory note, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves, individually or in the aggregate, an obligation greater than \$100,000, whether any such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;
- (vii) the Company (and all of its Subsidiaries, taken as a whole) shall be a party to any Change of Control Transaction or Fundamental Transaction (as defined in the Warrants) or shall agree to sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction) and such transaction or series of transactions will be consummated on or prior to the date that this Note is repaid in full;
- (viii) any dissolution, liquidation, winding up or cessation of operations by the Company, of a substantial portion of its business;
- (ix) the failure by the Company or any Subsidiary to maintain any intellectual property rights, personal, real property, equipment or leases or other assets which are necessary to conduct its business (whether now or in the future) and such breach is not cured within twenty (20) days of such occurrence;
- (x) the occurrence of an Event of Default under any other MSLP Note;
- (xi) any monetary judgment, writ or similar final process shall be entered or filed against the Company, any subsidiary or any of their respective property or other assets for more than \$100,000, and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of forty-five (45) calendar days;
- (xii) the Company or any Subsidiary shall fail in any material respect to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect);
- (xiii) any material provision of any Security Document (as determined in good faith by the Collateral Agent in its sole discretion) shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Company or any Subsidiary intended to be a party thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Company or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or the Company or any Subsidiary shall deny in writing that it has any liability or obligation purported to be created under any Security Document;
- (xiv) any Security Document, after delivery thereof pursuant hereto, shall for any reason fail or cease to create a valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien (except with respect to accounts receivables, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the MSLP Notes on any Collateral (as defined in the Security Documents) purported to be covered thereby, except to the extent the Collateral Agent determines not to pursue perfection of any applicable Lien;

- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Company or any Subsidiary is maintained shall fail to comply with any material term of any deposit account, blocked account, lockbox account or similar agreement to which such bank is a party or any securities intermediary, commodity intermediary or other financial institution at any time in custody, control or possession of any investment property of the Company or any Subsidiary shall fail to comply with any of the terms of any investment property control agreement to which such Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has requested account control agreements should be subject to this clause (xv));
- (xvi) Sabina Rizvi shall at any time not be serving as the Chief Financial Officer of the Company and as a member of the Board of Directors, in each case for any reason; provided that if Ms. Rizvi resigns as the Chief Financial Officer of the Company and/or as a member of the Board of Directors, in each case without Good Reason (as defined below), the Company shall have forty five (45) days to cure this Event of Default by replacing Ms. Rizvi with another Chief Financial Officer and member of the Board of Directors, in each case that is not objectionable to the Collateral Agent in its sole discretion, provided, however, such approval by the Collateral Agent of the replacement Chief Financial Officer and member of the Board of Directors shall not be unreasonably withheld by the Collateral Agent. "Good Reason" as used above, shall mean a material diminution in her job title, salary, reporting relationships, responsibilities or authority; or
- (xvii) any material damage to, or loss, theft or destruction of the Collateral or a material amount of property of the Company, whether or not insured, or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than thirty (30) consecutive days, the cessation or substantial curtailment of revenue producing activities at any facility of the Company or any Subsidiary, if any such event or circumstance could reasonably be expected to have a Material Adverse Effect.

b) Remedies Upon Event of Default. If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount, except that upon an Event of Default pursuant to Section 5(a)(v), the Company shall immediately pay the Mandatory Default Amount to the Holder without the requirement for any notice or demand or other action by the Holder or any other Person; provided, that the Holder may, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(v), in whole or in part, and any such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect to any such Event of Default or any other amount, as applicable. Commencing five (5) days after the occurrence of any Event of Default and that results in the right or automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted under applicable law. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to, or as directed by, the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by the Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the rate of interest that may be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Security. The Notes are secured to the extent and in the manner set forth in the Security Documents.

Section 7. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 7(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address or address of the Holder appearing on the books of the Company, or if no such email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and liquidated damages, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other MSLP Notes now or hereafter issued under the terms set forth in the Transaction Documents, including the October 2021 Notes.

c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the

investigation, preparation and prosecution of such action or proceeding. This Note shall be deemed an unconditional obligation of the Company for the payment of money and, without limitation to any other remedies of Holder, may be enforced against the Company by summary proceeding pursuant to New York Civil Procedure Law and Rule Section 3213 or any similar rule or statute in the jurisdiction where enforcement is sought.

e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

j) Amendment. This Note may be amended, and any provisions hereof may be amended, by written consent of the Company and the Required Holders.

Section 8. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries, the Company shall within one (1) Business Day after such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or its Subsidiaries, the Company so shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 

Name: Ryan Drexler

Title: Chief Executive Officer

Address: 6728 W. Sunset Road

Suite 130

Las Vegas, NV 89118

Email address: ryan.drexler@musclepharm.com

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: June 10, 2022

\$72,500.00

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE DECEMBER 10, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one of a series of duly authorized and validly issued Original Issue Senior Secured Notes of MusclePharm Corporation, a Nevada corporation (the "Company"), having its principal place of business at 6728 W. Sunset Road, Suite 130, Las Vegas, NV 89118, designated as its Original Issue Discount Senior Secured Note due December 10, 2022 (this Note, the "Note" and, collectively with the other Notes of such series, the "Notes").

FOR VALUE RECEIVED, the Company promises to pay to Empery Tax Efficient III, LP or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of \$72,500.00 on December 10, 2022 (the "Maturity Date") or such earlier date as this Note is required or permitted to be repaid as provided hereunder. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

"Bankruptcy Event" means any of the following events: (a) the Company or any Subsidiary thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary (as defined in Rule 1-02 of Regulation S-X) thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the

electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

“Change of Control Transaction” means the occurrence after the date hereof of any of (a) an acquisition after the date hereof by an individual or legal entity or “group” (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 33% of the voting securities of the Company (other than by means of exercise of the Warrants issued together with the Notes), where such individual or legal entity or “group” prior to such acquisition did not own in excess of 33% of the voting securities of the Company; provided, that for any individual or legal entity or “group” that owns in excess of 33% of the voting securities of the Company as of the date of the Purchase Agreement, such individual or legal entity or “group” holds 75% or more of the voting securities of the Company after giving effect to any such acquisition, (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a three year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on October 13, 2021 (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the consummation by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

“Designee” means Empery Tax Efficient, LP.

“Event of Default” shall have the meaning set forth in Section 5(a).

“Mandatory Default Amount” means the sum of (a) 120% of the outstanding principal amount of this Note and (b) all other amounts, costs, expenses, interest and liquidated damages due in respect of this Note.

“New York Courts” shall have the meaning set forth in Section 7(d).

“Original Issue Date” means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

“Permitted Indebtedness” means (a) the Indebtedness evidenced by the Notes; (b) Indebtedness pursuant to that certain Purchase and Sale Agreement, dated as of January 11, 2016, between the Company and Prestige Capital Corporation, as amended or modified through the date hereof; (c) Indebtedness evidenced by that certain Secured Revolving Promissory Note, dated October 15, 2020 by and between the Company and Ryan Drexler, in the maximum principal amount of \$3,000,000, as amended and restated by that certain Convertible Secured Promissory Note dated as of August 13, 2021 in the principal amount of \$2.5 million; (d) Indebtedness evidenced by that certain convertible secured promissory note dated November 29, 2020 in the original principal amount of \$2.9 million issued to Ryan Drexler, which amended and restated a convertible secured promissory note dated as of August 21, 2020; (e) Indebtedness evidenced by the Unsecured Revolving Promissory Note dated March 8, 2022 issued by the Company in favor of Ryan Drexler, as may be amended to contemplate that such Indebtedness be secured by certain assets of the Company and its subsidiaries; provided, that (1) the principal amount of such Indebtedness is less than or equal to \$5 million and (2) such Indebtedness is expressly subordinated to the MSLP Notes pursuant to a written intercreditor agreement in form and substance satisfactory to the Collateral Agent; (f) Indebtedness that may become due or payable to ThermoLife International LLC pursuant to that certain complaint initially filed against the Company by ThermoLife International LLC in Arizona state court; (g) Indebtedness evidenced by certain Original Issue Discount Senior Secured Notes dated as of October 13, 2021 in the

maximum principal amount of \$8,197,674.42, which principal amount was increased to \$9,759,135.00 (including an original issuance discount) contemporaneously with the issuance of the Notes (the “October 2021 Notes” and together with the Notes, the “MSLP Notes”); (h) lease obligations and purchase money Indebtedness of up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be Permitted Indebtedness, the landlord with respect to such new lease shall be required to deliver to the Collateral Agent a landlord consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property upon an Event of Default; (i) trade accounts payable incurred in the ordinary course of business consistent with past practice; (j) Indebtedness evidenced by the Settlement Agreements; and (k) Indebtedness that (A) is expressly subordinated to the MSLP Notes pursuant to a written subordination agreement with the Required Holders that is reasonably acceptable to the Required Holders and (B) does not require any payment of principal, whether at maturity, pursuant to amortization, a sinking fund or otherwise, at a date earlier than 91 days following the Maturity Date.

“Permitted Lien” means the individual and collective reference to the following: (a) Liens for taxes, assessments and other governmental charges or levies not yet due or Liens for taxes, assessments and other governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves (in the good faith judgment of the management of the Company) have been established in accordance with GAAP, (b) Liens imposed by law which were incurred in the ordinary course of the Company’s business, such as carriers’, warehousemen’s and mechanics’ Liens, statutory landlords’ Liens, and other similar Liens arising in the ordinary course of the Company’s business, and which (x) do not individually or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company and its consolidated Subsidiaries or (y) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing for the foreseeable future the forfeiture or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Indebtedness under clauses (a), (b), (c), (d), (e), (g) and (h).

“Purchase Agreement” means the Amended and Restated Securities Purchase Agreement, dated as of May 28, 2022 among the Company and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

“Required Holders” means holders of at least a majority in principal amount of the then outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Settlement Agreements” means (i) the Settlement Agreement, dated November 7, 2016 by and between the Company and F.H.G. Corporation d/b/a Capstone Nutrition, INI Parent, Inc., INI Buyer, Inc. and Medley Capital Corporation, (ii) Settlement Agreement, dated September 25, 2020 by and between the Company and NBF Holdings Canada Inc., (iii) Settlement Agreement, dated November 7, 2020 by and between the Company and Excelsior Nutrition, Inc., and (iv) Settlement Agreement, Covenant Not to Sue and General Release, dated November 2, 2021, by and among the Company, Richard Estalella, Timothy K. Bradley, CPA, Bradley Consulting Group, P.C., Stratagem, P.C. and Applied Economics, LLC, in each case, as in effect as of the date hereof.

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agreement, by each Subsidiary in favor of the Holders.

“Transaction Documents” means the Purchase Agreement, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith and herewith.

“Warrants” means, collectively, the Common Stock purchase warrants delivered to the Holders on the Original Issue Date pursuant to the Purchase Agreement.

“Warrant Shares” means the shares of Common Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Required Holders shall have otherwise given prior written consent, the Company shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

a) other than Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness for borrowed money of any kind, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

b) other than Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

c) amend its charter documents, including, without limitation, its articles/certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder;

d) repay, repurchase or offer to repay, repurchase or otherwise acquire more than a de minimis number of shares of its Common Stock or Common Stock Equivalents other than as to the Warrant Shares as permitted or required under the Transaction Documents;

e) repay, repurchase or offer to repay, repurchase or otherwise acquire any Indebtedness, other than (i) as contemplated in clause (b) of the definition of Permitted Indebtedness, but only to the extent repaid with the collection of accounts receivable of the Company obtained in the ordinary course of business, (ii) as contemplated in clause (e), clause (i) or clause (j) of the definition of Permitted Indebtedness and (iii) the MSLP Notes if on a pro-rata basis as permitted or required under the Transaction Documents, provided that any such payments shall not be permitted if, at such time, or after giving effect to such payment, any Event of Default exists or occurs;

f) declare or pay cash dividends or distributions on any Common Stock or Common Stock Equivalents;

g) enter into any transaction with any Affiliate of the Company which would be required to be disclosed in any public filing with the Commission, unless such transaction is made on commercially reasonable terms and on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval), other than for (i) payment of salary for services rendered in amounts not to exceed the amounts provided for under agreements in place as of the date of the Purchase Agreement, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock grants and stock option agreements under any stock option plan of the Company; or

h) consummate any agreement with respect to any of the foregoing.

In the event more than one grace, cure or notice period is applicable to an Event of Default, then the shortest grace, cure or notice period shall be applicable thereto.

Section 4. Mandatory Redemption.

a) Occurrence of Mandatory Redemption. While this Note is outstanding, the Company shall use at least 25% of the net proceeds of any offering of its securities, including the Public Offering (any such

offering, a “Subsequent Offering” and 25% of such net proceeds from such Subsequent Offering, the “Net Proceeds”) to redeem this Note in full, including the Principal Amount and all other amounts due and payable pursuant to this Note, and all other then outstanding MSLP Notes (a “Mandatory Redemption”); provided, however, that if the Net Proceeds of the Subsequent Offering are less than the amount required to repay all of the MSLP Notes in full, (i) the Company’s repayment obligation under this Section 4(a) shall be limited to the amount of such Net Proceeds, (ii) the Net Proceeds shall be applied to all of the MSLP Notes then outstanding pro rata based on the principal amount of such MSLP Notes then outstanding and (iii) the Company shall effect successive Mandatory Redemptions upon each Subsequent Offering until the MSLP Notes are repaid in full or otherwise no longer outstanding.

b) Mandatory Notices. With respect to each Mandatory Redemption, the Company shall deliver a written notice to all, but not less than all, of the holders of Notes (the “Mandatory Redemption Notice” and the date such notice is delivered to all such holders is referred to as a “Mandatory Redemption Notice Date”) (a) stating the date on which the Mandatory Redemption shall occur (a “Mandatory Redemption Date”), which date shall be the date of the consummation of the applicable Subsequent Offering, (b) stating the expected amount of Net Proceeds with respect to the applicable Subsequent Offering and (c) contain a certification from the Chief Executive Officer of the Company that the Company has simultaneously taken the same action with respect to all of the MSLP Notes. Each Mandatory Redemption Notice shall be delivered no later than the first (1st) Trading Day following the announcement of the pricing of the applicable Subsequent Offering, and the Company shall make a public announcement containing the information set forth in the applicable Mandatory Redemption Notice on or before the related Mandatory Redemption Notice Date to the extent that the notice contains any, or constitutes, material, non-public information.

c) Mandatory Redemption Procedure. The payment of cash pursuant to the Mandatory Redemption shall be payable in full on the Trading Day immediately following the Mandatory Redemption Date by wire transfer of immediately available funds in accordance with the Holder’s wire instructions. If any portion of the payment pursuant to a Mandatory Redemption shall not be paid by the Company by the applicable due date, interest shall accrue thereon at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted by applicable law until such amount is paid in full. Notwithstanding anything to the contrary in this Section 4(c), the Net Proceeds shall be applied ratably among the Holders of the MSLP Notes.

Section 5. Events of Default.

a) “Event of Default” means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

- (i) any default in the payment of (A) the principal amount of any Note or (B) liquidated damages and other amounts owing to a Holder on any Note, as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise) which default, solely in the case of a default under clause (B) above, is not cured within three (3) Trading Days;
- (ii) the Company shall fail to observe or perform any other covenant or agreement in any material respect (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect) contained in the Notes or in any Transaction Document, which failure is not cured, if possible to cure, within the earlier to occur of (A) five (5) Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) ten (10) Trading Days after the Company has become or should have become aware of such failure;
- (iii) a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any of the Transaction Documents;

- (iv) any representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made or deemed made;
- (v) the Company or any Subsidiary shall be subject to a Bankruptcy Event;
- (vi) the Company or any Subsidiary shall default (subject to any grace or cure period provided in the applicable agreement, document or instrument) on any of its obligations under any mortgage, promissory note, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves, individually or in the aggregate, an obligation greater than \$100,000, whether any such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;
- (vii) the Company (and all of its Subsidiaries, taken as a whole) shall be a party to any Change of Control Transaction or Fundamental Transaction (as defined in the Warrants) or shall agree to sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction) and such transaction or series of transactions will be consummated on or prior to the date that this Note is repaid in full;
- (viii) any dissolution, liquidation, winding up or cessation of operations by the Company, of a substantial portion of its business;
- (ix) the failure by the Company or any Subsidiary to maintain any intellectual property rights, personal, real property, equipment or leases or other assets which are necessary to conduct its business (whether now or in the future) and such breach is not cured within twenty (20) days of such occurrence;
- (x) the occurrence of an Event of Default under any other MSLP Note;
- (xi) any monetary judgment, writ or similar final process shall be entered or filed against the Company, any subsidiary or any of their respective property or other assets for more than \$100,000, and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of forty-five (45) calendar days;
- (xii) the Company or any Subsidiary shall fail in any material respect to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect);
- (xiii) any material provision of any Security Document (as determined in good faith by the Collateral Agent in its sole discretion) shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Company or any Subsidiary intended to be a party thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Company or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or the Company or any Subsidiary shall deny in writing that it has any liability or obligation purported to be created under any Security Document;
- (xiv) any Security Document, after delivery thereof pursuant hereto, shall for any reason fail or cease to create a valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien (except with respect to accounts receivables, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the MSLP Notes on any Collateral (as defined in the Security Documents) purported to be covered thereby, except to the extent the Collateral Agent determines not to pursue perfection of any applicable Lien;

- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Company or any Subsidiary is maintained shall fail to comply with any material term of any deposit account, blocked account, lockbox account or similar agreement to which such bank is a party or any securities intermediary, commodity intermediary or other financial institution at any time in custody, control or possession of any investment property of the Company or any Subsidiary shall fail to comply with any of the terms of any investment property control agreement to which such Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has requested account control agreements should be subject to this clause (xv));
- (xvi) Sabina Rizvi shall at any time not be serving as the Chief Financial Officer of the Company and as a member of the Board of Directors, in each case for any reason; provided that if Ms. Rizvi resigns as the Chief Financial Officer of the Company and/or as a member of the Board of Directors, in each case without Good Reason (as defined below), the Company shall have forty five (45) days to cure this Event of Default by replacing Ms. Rizvi with another Chief Financial Officer and member of the Board of Directors, in each case that is not objectionable to the Collateral Agent in its sole discretion, provided, however, such approval by the Collateral Agent of the replacement Chief Financial Officer and member of the Board of Directors shall not be unreasonably withheld by the Collateral Agent. "Good Reason" as used above, shall mean a material diminution in her job title, salary, reporting relationships, responsibilities or authority; or
- (xvii) any material damage to, or loss, theft or destruction of the Collateral or a material amount of property of the Company, whether or not insured, or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than thirty (30) consecutive days, the cessation or substantial curtailment of revenue producing activities at any facility of the Company or any Subsidiary, if any such event or circumstance could reasonably be expected to have a Material Adverse Effect.

b) Remedies Upon Event of Default. If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount, except that upon an Event of Default pursuant to Section 5(a)(v), the Company shall immediately pay the Mandatory Default Amount to the Holder without the requirement for any notice or demand or other action by the Holder or any other Person; provided, that the Holder may, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(v), in whole or in part, and any such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect to any such Event of Default or any other amount, as applicable. Commencing five (5) days after the occurrence of any Event of Default and that results in the right or automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted under applicable law. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to, or as directed by, the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by the Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the rate of interest that may be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Security. The Notes are secured to the extent and in the manner set forth in the Security Documents.

Section 7. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 7(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address or address of the Holder appearing on the books of the Company, or if no such email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and liquidated damages, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other MSLP Notes now or hereafter issued under the terms set forth in the Transaction Documents, including the October 2021 Notes.

c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the

investigation, preparation and prosecution of such action or proceeding. This Note shall be deemed an unconditional obligation of the Company for the payment of money and, without limitation to any other remedies of Holder, may be enforced against the Company by summary proceeding pursuant to New York Civil Procedure Law and Rule Section 3213 or any similar rule or statute in the jurisdiction where enforcement is sought.

e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

j) Amendment. This Note may be amended, and any provisions hereof may be amended, by written consent of the Company and the Required Holders.

Section 8. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries, the Company shall within one (1) Business Day after such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or its Subsidiaries, the Company so shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 

Name: Ryan Drexler

Title: Chief Executive Officer

Address: 6728 W. Sunset Road

Suite 130

Las Vegas, NV 89118

Email address: ryan.drexler@musclepharm.com

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: June 10, 2022

\$62,500.00

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE DECEMBER 10, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one of a series of duly authorized and validly issued Original Issue Senior Secured Notes of MusclePharm Corporation, a Nevada corporation (the "Company"), having its principal place of business at 6728 W. Sunset Road, Suite 130, Las Vegas, NV 89118, designated as its Original Issue Discount Senior Secured Note due December 10, 2022 (this Note, the "Note" and, collectively with the other Notes of such series, the "Notes").

FOR VALUE RECEIVED, the Company promises to pay to Empery Tax Efficient, LP or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of \$62,500.00 on December 10, 2022 (the "Maturity Date") or such earlier date as this Note is required or permitted to be repaid as provided hereunder. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

"Bankruptcy Event" means any of the following events: (a) the Company or any Subsidiary thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary (as defined in Rule 1-02 of Regulation S-X) thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the

electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

“Change of Control Transaction” means the occurrence after the date hereof of any of (a) an acquisition after the date hereof by an individual or legal entity or “group” (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 33% of the voting securities of the Company (other than by means of exercise of the Warrants issued together with the Notes), where such individual or legal entity or “group” prior to such acquisition did not own in excess of 33% of the voting securities of the Company; provided, that for any individual or legal entity or “group” that owns in excess of 33% of the voting securities of the Company as of the date of the Purchase Agreement, such individual or legal entity or “group” holds 75% or more of the voting securities of the Company after giving effect to any such acquisition, (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a three year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on October 13, 2021 (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the consummation by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

“Designee” means Empery Tax Efficient, LP.

“Event of Default” shall have the meaning set forth in Section 5(a).

“Mandatory Default Amount” means the sum of (a) 120% of the outstanding principal amount of this Note and (b) all other amounts, costs, expenses, interest and liquidated damages due in respect of this Note.

“New York Courts” shall have the meaning set forth in Section 7(d).

“Original Issue Date” means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

“Permitted Indebtedness” means (a) the Indebtedness evidenced by the Notes; (b) Indebtedness pursuant to that certain Purchase and Sale Agreement, dated as of January 11, 2016, between the Company and Prestige Capital Corporation, as amended or modified through the date hereof; (c) Indebtedness evidenced by that certain Secured Revolving Promissory Note, dated October 15, 2020 by and between the Company and Ryan Drexler, in the maximum principal amount of \$3,000,000, as amended and restated by that certain Convertible Secured Promissory Note dated as of August 13, 2021 in the principal amount of \$2.5 million; (d) Indebtedness evidenced by that certain convertible secured promissory note dated November 29, 2020 in the original principal amount of \$2.9 million issued to Ryan Drexler, which amended and restated a convertible secured promissory note dated as of August 21, 2020; (e) Indebtedness evidenced by the Unsecured Revolving Promissory Note dated March 8, 2022 issued by the Company in favor of Ryan Drexler, as may be amended to contemplate that such Indebtedness be secured by certain assets of the Company and its subsidiaries; provided, that (1) the principal amount of such Indebtedness is less than or equal to \$5 million and (2) such Indebtedness is expressly subordinated to the MSLP Notes pursuant to a written intercreditor agreement in form and substance satisfactory to the Collateral Agent; (f) Indebtedness that may become due or payable to ThermoLife International LLC pursuant to that certain complaint initially filed against the Company by ThermoLife International LLC in Arizona state court; (g) Indebtedness evidenced by certain Original Issue Discount Senior Secured Notes dated as of October 13, 2021 in the

maximum principal amount of \$8,197,674.42, which principal amount was increased to \$9,759,135.00 (including an original issuance discount) contemporaneously with the issuance of the Notes (the “October 2021 Notes” and together with the Notes, the “MSLP Notes”); (h) lease obligations and purchase money Indebtedness of up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be Permitted Indebtedness, the landlord with respect to such new lease shall be required to deliver to the Collateral Agent a landlord consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property upon an Event of Default; (i) trade accounts payable incurred in the ordinary course of business consistent with past practice; (j) Indebtedness evidenced by the Settlement Agreements; and (k) Indebtedness that (A) is expressly subordinated to the MSLP Notes pursuant to a written subordination agreement with the Required Holders that is reasonably acceptable to the Required Holders and (B) does not require any payment of principal, whether at maturity, pursuant to amortization, a sinking fund or otherwise, at a date earlier than 91 days following the Maturity Date.

“Permitted Lien” means the individual and collective reference to the following: (a) Liens for taxes, assessments and other governmental charges or levies not yet due or Liens for taxes, assessments and other governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves (in the good faith judgment of the management of the Company) have been established in accordance with GAAP, (b) Liens imposed by law which were incurred in the ordinary course of the Company’s business, such as carriers’, warehousemen’s and mechanics’ Liens, statutory landlords’ Liens, and other similar Liens arising in the ordinary course of the Company’s business, and which (x) do not individually or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company and its consolidated Subsidiaries or (y) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing for the foreseeable future the forfeiture or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Indebtedness under clauses (a), (b), (c), (d), (e), (g) and (h).

“Purchase Agreement” means the Amended and Restated Securities Purchase Agreement, dated as of May 28, 2022 among the Company and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

“Required Holders” means holders of at least a majority in principal amount of the then outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Settlement Agreements” means (i) the Settlement Agreement, dated November 7, 2016 by and between the Company and F.H.G. Corporation d/b/a Capstone Nutrition, INI Parent, Inc., INI Buyer, Inc. and Medley Capital Corporation, (ii) Settlement Agreement, dated September 25, 2020 by and between the Company and NBF Holdings Canada Inc., (iii) Settlement Agreement, dated November 7, 2020 by and between the Company and Excelsior Nutrition, Inc., and (iv) Settlement Agreement, Covenant Not to Sue and General Release, dated November 2, 2021, by and among the Company, Richard Estalella, Timothy K. Bradley, CPA, Bradley Consulting Group, P.C., Stratagem, P.C. and Applied Economics, LLC, in each case, as in effect as of the date hereof.

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agreement, by each Subsidiary in favor of the Holders.

“Transaction Documents” means the Purchase Agreement, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith and herewith.

“Warrants” means, collectively, the Common Stock purchase warrants delivered to the Holders on the Original Issue Date pursuant to the Purchase Agreement.

“Warrant Shares” means the shares of Common Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Required Holders shall have otherwise given prior written consent, the Company shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

a) other than Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness for borrowed money of any kind, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

b) other than Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

c) amend its charter documents, including, without limitation, its articles/certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder;

d) repay, repurchase or offer to repay, repurchase or otherwise acquire more than a de minimis number of shares of its Common Stock or Common Stock Equivalents other than as to the Warrant Shares as permitted or required under the Transaction Documents;

e) repay, repurchase or offer to repay, repurchase or otherwise acquire any Indebtedness, other than (i) as contemplated in clause (b) of the definition of Permitted Indebtedness, but only to the extent repaid with the collection of accounts receivable of the Company obtained in the ordinary course of business, (ii) as contemplated in clause (e), clause (i) or clause (j) of the definition of Permitted Indebtedness and (iii) the MSLP Notes if on a pro-rata basis as permitted or required under the Transaction Documents, provided that any such payments shall not be permitted if, at such time, or after giving effect to such payment, any Event of Default exists or occurs;

f) declare or pay cash dividends or distributions on any Common Stock or Common Stock Equivalents;

g) enter into any transaction with any Affiliate of the Company which would be required to be disclosed in any public filing with the Commission, unless such transaction is made on commercially reasonable terms and on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval), other than for (i) payment of salary for services rendered in amounts not to exceed the amounts provided for under agreements in place as of the date of the Purchase Agreement, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock grants and stock option agreements under any stock option plan of the Company; or

h) consummate any agreement with respect to any of the foregoing.

In the event more than one grace, cure or notice period is applicable to an Event of Default, then the shortest grace, cure or notice period shall be applicable thereto.

Section 4. Mandatory Redemption.

a) Occurrence of Mandatory Redemption. While this Note is outstanding, the Company shall use at least 25% of the net proceeds of any offering of its securities, including the Public Offering (any such

offering, a “Subsequent Offering” and 25% of such net proceeds from such Subsequent Offering, the “Net Proceeds”) to redeem this Note in full, including the Principal Amount and all other amounts due and payable pursuant to this Note, and all other then outstanding MSLP Notes (a “Mandatory Redemption”); provided, however, that if the Net Proceeds of the Subsequent Offering are less than the amount required to repay all of the MSLP Notes in full, (i) the Company’s repayment obligation under this Section 4(a) shall be limited to the amount of such Net Proceeds, (ii) the Net Proceeds shall be applied to all of the MSLP Notes then outstanding pro rata based on the principal amount of such MSLP Notes then outstanding and (iii) the Company shall effect successive Mandatory Redemptions upon each Subsequent Offering until the MSLP Notes are repaid in full or otherwise no longer outstanding.

b) Mandatory Notices. With respect to each Mandatory Redemption, the Company shall deliver a written notice to all, but not less than all, of the holders of Notes (the “Mandatory Redemption Notice” and the date such notice is delivered to all such holders is referred to as a “Mandatory Redemption Notice Date”) (a) stating the date on which the Mandatory Redemption shall occur (a “Mandatory Redemption Date”), which date shall be the date of the consummation of the applicable Subsequent Offering, (b) stating the expected amount of Net Proceeds with respect to the applicable Subsequent Offering and (c) contain a certification from the Chief Executive Officer of the Company that the Company has simultaneously taken the same action with respect to all of the MSLP Notes. Each Mandatory Redemption Notice shall be delivered no later than the first (1st) Trading Day following the announcement of the pricing of the applicable Subsequent Offering, and the Company shall make a public announcement containing the information set forth in the applicable Mandatory Redemption Notice on or before the related Mandatory Redemption Notice Date to the extent that the notice contains any, or constitutes, material, non-public information.

c) Mandatory Redemption Procedure. The payment of cash pursuant to the Mandatory Redemption shall be payable in full on the Trading Day immediately following the Mandatory Redemption Date by wire transfer of immediately available funds in accordance with the Holder’s wire instructions. If any portion of the payment pursuant to a Mandatory Redemption shall not be paid by the Company by the applicable due date, interest shall accrue thereon at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted by applicable law until such amount is paid in full. Notwithstanding anything to the contrary in this Section 4(c), the Net Proceeds shall be applied ratably among the Holders of the MSLP Notes.

Section 5. Events of Default.

a) “Event of Default” means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

- (i) any default in the payment of (A) the principal amount of any Note or (B) liquidated damages and other amounts owing to a Holder on any Note, as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise) which default, solely in the case of a default under clause (B) above, is not cured within three (3) Trading Days;
- (ii) the Company shall fail to observe or perform any other covenant or agreement in any material respect (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect) contained in the Notes or in any Transaction Document, which failure is not cured, if possible to cure, within the earlier to occur of (A) five (5) Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) ten (10) Trading Days after the Company has become or should have become aware of such failure;
- (iii) a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any of the Transaction Documents;

- (iv) any representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made or deemed made;
- (v) the Company or any Subsidiary shall be subject to a Bankruptcy Event;
- (vi) the Company or any Subsidiary shall default (subject to any grace or cure period provided in the applicable agreement, document or instrument) on any of its obligations under any mortgage, promissory note, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves, individually or in the aggregate, an obligation greater than \$100,000, whether any such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;
- (vii) the Company (and all of its Subsidiaries, taken as a whole) shall be a party to any Change of Control Transaction or Fundamental Transaction (as defined in the Warrants) or shall agree to sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction) and such transaction or series of transactions will be consummated on or prior to the date that this Note is repaid in full;
- (viii) any dissolution, liquidation, winding up or cessation of operations by the Company, of a substantial portion of its business;
- (ix) the failure by the Company or any Subsidiary to maintain any intellectual property rights, personal, real property, equipment or leases or other assets which are necessary to conduct its business (whether now or in the future) and such breach is not cured within twenty (20) days of such occurrence;
- (x) the occurrence of an Event of Default under any other MSLP Note;
- (xi) any monetary judgment, writ or similar final process shall be entered or filed against the Company, any subsidiary or any of their respective property or other assets for more than \$100,000, and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of forty-five (45) calendar days;
- (xii) the Company or any Subsidiary shall fail in any material respect to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect);
- (xiii) any material provision of any Security Document (as determined in good faith by the Collateral Agent in its sole discretion) shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Company or any Subsidiary intended to be a party thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Company or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or the Company or any Subsidiary shall deny in writing that it has any liability or obligation purported to be created under any Security Document;
- (xiv) any Security Document, after delivery thereof pursuant hereto, shall for any reason fail or cease to create a valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien (except with respect to accounts receivables, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the MSLP Notes on any Collateral (as defined in the Security Documents) purported to be covered thereby, except to the extent the Collateral Agent determines not to pursue perfection of any applicable Lien;

- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Company or any Subsidiary is maintained shall fail to comply with any material term of any deposit account, blocked account, lockbox account or similar agreement to which such bank is a party or any securities intermediary, commodity intermediary or other financial institution at any time in custody, control or possession of any investment property of the Company or any Subsidiary shall fail to comply with any of the terms of any investment property control agreement to which such Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has requested account control agreements should be subject to this clause (xv));
- (xvi) Sabina Rizvi shall at any time not be serving as the Chief Financial Officer of the Company and as a member of the Board of Directors, in each case for any reason; provided that if Ms. Rizvi resigns as the Chief Financial Officer of the Company and/or as a member of the Board of Directors, in each case without Good Reason (as defined below), the Company shall have forty five (45) days to cure this Event of Default by replacing Ms. Rizvi with another Chief Financial Officer and member of the Board of Directors, in each case that is not objectionable to the Collateral Agent in its sole discretion, provided, however, such approval by the Collateral Agent of the replacement Chief Financial Officer and member of the Board of Directors shall not be unreasonably withheld by the Collateral Agent. "Good Reason" as used above, shall mean a material diminution in her job title, salary, reporting relationships, responsibilities or authority; or
- (xvii) any material damage to, or loss, theft or destruction of the Collateral or a material amount of property of the Company, whether or not insured, or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than thirty (30) consecutive days, the cessation or substantial curtailment of revenue producing activities at any facility of the Company or any Subsidiary, if any such event or circumstance could reasonably be expected to have a Material Adverse Effect.

b) Remedies Upon Event of Default. If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount, except that upon an Event of Default pursuant to Section 5(a)(v), the Company shall immediately pay the Mandatory Default Amount to the Holder without the requirement for any notice or demand or other action by the Holder or any other Person; provided, that the Holder may, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(v), in whole or in part, and any such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect to any such Event of Default or any other amount, as applicable. Commencing five (5) days after the occurrence of any Event of Default and that results in the right or automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted under applicable law. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to, or as directed by, the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by the Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the rate of interest that may be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Security. The Notes are secured to the extent and in the manner set forth in the Security Documents.

Section 7. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 7(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address or address of the Holder appearing on the books of the Company, or if no such email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and liquidated damages, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other MSLP Notes now or hereafter issued under the terms set forth in the Transaction Documents, including the October 2021 Notes.

c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the

investigation, preparation and prosecution of such action or proceeding. This Note shall be deemed an unconditional obligation of the Company for the payment of money and, without limitation to any other remedies of Holder, may be enforced against the Company by summary proceeding pursuant to New York Civil Procedure Law and Rule Section 3213 or any similar rule or statute in the jurisdiction where enforcement is sought.

e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

j) Amendment. This Note may be amended, and any provisions hereof may be amended, by written consent of the Company and the Required Holders.

Section 8. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries, the Company shall within one (1) Business Day after such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or its Subsidiaries, the Company so shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 

Name: Ryan Drexler

Title: Chief Executive Officer

Address: 6728 W. Sunset Road

Suite 130

Las Vegas, NV 89118

Email address: ryan.drexler@musclepharm.com

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: June 10, 2022

\$156,250.00

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE DECEMBER 10, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one of a series of duly authorized and validly issued Original Issue Senior Secured Notes of MusclePharm Corporation, a Nevada corporation (the "Company"), having its principal place of business at 6728 W. Sunset Road, Suite 130, Las Vegas, NV 89118, designated as its Original Issue Discount Senior Secured Note due December 10, 2022 (this Note, the "Note" and, collectively with the other Notes of such series, the "Notes").

FOR VALUE RECEIVED, the Company promises to pay to HB Fund LLC or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of \$156,250.00 on December 10, 2022 (the "Maturity Date") or such earlier date as this Note is required or permitted to be repaid as provided hereunder. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

"Bankruptcy Event" means any of the following events: (a) the Company or any Subsidiary thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary (as defined in Rule 1-02 of Regulation S-X) thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the

electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

“Change of Control Transaction” means the occurrence after the date hereof of any of (a) an acquisition after the date hereof by an individual or legal entity or “group” (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 33% of the voting securities of the Company (other than by means of exercise of the Warrants issued together with the Notes), where such individual or legal entity or “group” prior to such acquisition did not own in excess of 33% of the voting securities of the Company; provided, that for any individual or legal entity or “group” that owns in excess of 33% of the voting securities of the Company as of the date of the Purchase Agreement, such individual or legal entity or “group” holds 75% or more of the voting securities of the Company after giving effect to any such acquisition, (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a three year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on October 13, 2021 (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the consummation by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

“Designee” means Empery Tax Efficient, LP.

“Event of Default” shall have the meaning set forth in Section 5(a).

“Mandatory Default Amount” means the sum of (a) 120% of the outstanding principal amount of this Note and (b) all other amounts, costs, expenses, interest and liquidated damages due in respect of this Note.

“New York Courts” shall have the meaning set forth in Section 7(d).

“Original Issue Date” means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

“Permitted Indebtedness” means (a) the Indebtedness evidenced by the Notes; (b) Indebtedness pursuant to that certain Purchase and Sale Agreement, dated as of January 11, 2016, between the Company and Prestige Capital Corporation, as amended or modified through the date hereof; (c) Indebtedness evidenced by that certain Secured Revolving Promissory Note, dated October 15, 2020 by and between the Company and Ryan Drexler, in the maximum principal amount of \$3,000,000, as amended and restated by that certain Convertible Secured Promissory Note dated as of August 13, 2021 in the principal amount of \$2.5 million; (d) Indebtedness evidenced by that certain convertible secured promissory note dated November 29, 2020 in the original principal amount of \$2.9 million issued to Ryan Drexler, which amended and restated a convertible secured promissory note dated as of August 21, 2020; (e) Indebtedness evidenced by the Unsecured Revolving Promissory Note dated March 8, 2022 issued by the Company in favor of Ryan Drexler, as may be amended to contemplate that such Indebtedness be secured by certain assets of the Company and its subsidiaries; provided, that (1) the principal amount of such Indebtedness is less than or equal to \$5 million and (2) such Indebtedness is expressly subordinated to the MSLP Notes pursuant to a written intercreditor agreement in form and substance satisfactory to the Collateral Agent; (f) Indebtedness that may become due or payable to ThermoLife International LLC pursuant to that certain complaint initially filed against the Company by ThermoLife International LLC in Arizona state court; (g) Indebtedness evidenced by certain Original Issue Discount Senior Secured Notes dated as of October 13, 2021 in the

maximum principal amount of \$8,197,674.42, which principal amount was increased to \$9,759,135.00 (including an original issuance discount) contemporaneously with the issuance of the Notes (the “October 2021 Notes” and together with the Notes, the “MSLP Notes”); (h) lease obligations and purchase money Indebtedness of up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be Permitted Indebtedness, the landlord with respect to such new lease shall be required to deliver to the Collateral Agent a landlord consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property upon an Event of Default; (i) trade accounts payable incurred in the ordinary course of business consistent with past practice; (j) Indebtedness evidenced by the Settlement Agreements; and (k) Indebtedness that (A) is expressly subordinated to the MSLP Notes pursuant to a written subordination agreement with the Required Holders that is reasonably acceptable to the Required Holders and (B) does not require any payment of principal, whether at maturity, pursuant to amortization, a sinking fund or otherwise, at a date earlier than 91 days following the Maturity Date.

“Permitted Lien” means the individual and collective reference to the following: (a) Liens for taxes, assessments and other governmental charges or levies not yet due or Liens for taxes, assessments and other governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves (in the good faith judgment of the management of the Company) have been established in accordance with GAAP, (b) Liens imposed by law which were incurred in the ordinary course of the Company’s business, such as carriers’, warehousemen’s and mechanics’ Liens, statutory landlords’ Liens, and other similar Liens arising in the ordinary course of the Company’s business, and which (x) do not individually or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company and its consolidated Subsidiaries or (y) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing for the foreseeable future the forfeiture or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Indebtedness under clauses (a), (b), (c), (d), (e), (g) and (h).

“Purchase Agreement” means the Amended and Restated Securities Purchase Agreement, dated as of May 28, 2022 among the Company and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

“Required Holders” means holders of at least a majority in principal amount of the then outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Settlement Agreements” means (i) the Settlement Agreement, dated November 7, 2016 by and between the Company and F.H.G. Corporation d/b/a Capstone Nutrition, INI Parent, Inc., INI Buyer, Inc. and Medley Capital Corporation, (ii) Settlement Agreement, dated September 25, 2020 by and between the Company and NBF Holdings Canada Inc., (iii) Settlement Agreement, dated November 7, 2020 by and between the Company and Excelsior Nutrition, Inc., and (iv) Settlement Agreement, Covenant Not to Sue and General Release, dated November 2, 2021, by and among the Company, Richard Estalella, Timothy K. Bradley, CPA, Bradley Consulting Group, P.C., Stratagem, P.C. and Applied Economics, LLC, in each case, as in effect as of the date hereof.

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agreement, by each Subsidiary in favor of the Holders.

“Transaction Documents” means the Purchase Agreement, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith and herewith.

“Warrants” means, collectively, the Common Stock purchase warrants delivered to the Holders on the Original Issue Date pursuant to the Purchase Agreement.

“Warrant Shares” means the shares of Common Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Required Holders shall have otherwise given prior written consent, the Company shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

a) other than Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness for borrowed money of any kind, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

b) other than Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

c) amend its charter documents, including, without limitation, its articles/certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder;

d) repay, repurchase or offer to repay, repurchase or otherwise acquire more than a de minimis number of shares of its Common Stock or Common Stock Equivalents other than as to the Warrant Shares as permitted or required under the Transaction Documents;

e) repay, repurchase or offer to repay, repurchase or otherwise acquire any Indebtedness, other than (i) as contemplated in clause (b) of the definition of Permitted Indebtedness, but only to the extent repaid with the collection of accounts receivable of the Company obtained in the ordinary course of business, (ii) as contemplated in clause (e), clause (i) or clause (j) of the definition of Permitted Indebtedness and (iii) the MSLP Notes if on a pro-rata basis as permitted or required under the Transaction Documents, provided that any such payments shall not be permitted if, at such time, or after giving effect to such payment, any Event of Default exists or occurs;

f) declare or pay cash dividends or distributions on any Common Stock or Common Stock Equivalents;

g) enter into any transaction with any Affiliate of the Company which would be required to be disclosed in any public filing with the Commission, unless such transaction is made on commercially reasonable terms and on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval), other than for (i) payment of salary for services rendered in amounts not to exceed the amounts provided for under agreements in place as of the date of the Purchase Agreement, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock grants and stock option agreements under any stock option plan of the Company; or

h) consummate any agreement with respect to any of the foregoing.

In the event more than one grace, cure or notice period is applicable to an Event of Default, then the shortest grace, cure or notice period shall be applicable thereto.

Section 4. Mandatory Redemption.

a) Occurrence of Mandatory Redemption. While this Note is outstanding, the Company shall use at least 25% of the net proceeds of any offering of its securities, including the Public Offering (any such

offering, a “Subsequent Offering” and 25% of such net proceeds from such Subsequent Offering, the “Net Proceeds”) to redeem this Note in full, including the Principal Amount and all other amounts due and payable pursuant to this Note, and all other then outstanding MSLP Notes (a “Mandatory Redemption”); provided, however, that if the Net Proceeds of the Subsequent Offering are less than the amount required to repay all of the MSLP Notes in full, (i) the Company’s repayment obligation under this Section 4(a) shall be limited to the amount of such Net Proceeds, (ii) the Net Proceeds shall be applied to all of the MSLP Notes then outstanding pro rata based on the principal amount of such MSLP Notes then outstanding and (iii) the Company shall effect successive Mandatory Redemptions upon each Subsequent Offering until the MSLP Notes are repaid in full or otherwise no longer outstanding.

b) Mandatory Notices. With respect to each Mandatory Redemption, the Company shall deliver a written notice to all, but not less than all, of the holders of Notes (the “Mandatory Redemption Notice” and the date such notice is delivered to all such holders is referred to as a “Mandatory Redemption Notice Date”) (a) stating the date on which the Mandatory Redemption shall occur (a “Mandatory Redemption Date”), which date shall be the date of the consummation of the applicable Subsequent Offering, (b) stating the expected amount of Net Proceeds with respect to the applicable Subsequent Offering and (c) contain a certification from the Chief Executive Officer of the Company that the Company has simultaneously taken the same action with respect to all of the MSLP Notes. Each Mandatory Redemption Notice shall be delivered no later than the first (1st) Trading Day following the announcement of the pricing of the applicable Subsequent Offering, and the Company shall make a public announcement containing the information set forth in the applicable Mandatory Redemption Notice on or before the related Mandatory Redemption Notice Date to the extent that the notice contains any, or constitutes, material, non-public information.

c) Mandatory Redemption Procedure. The payment of cash pursuant to the Mandatory Redemption shall be payable in full on the Trading Day immediately following the Mandatory Redemption Date by wire transfer of immediately available funds in accordance with the Holder’s wire instructions. If any portion of the payment pursuant to a Mandatory Redemption shall not be paid by the Company by the applicable due date, interest shall accrue thereon at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted by applicable law until such amount is paid in full. Notwithstanding anything to the contrary in this Section 4(c), the Net Proceeds shall be applied ratably among the Holders of the MSLP Notes.

Section 5. Events of Default.

a) “Event of Default” means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

- (i) any default in the payment of (A) the principal amount of any Note or (B) liquidated damages and other amounts owing to a Holder on any Note, as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise) which default, solely in the case of a default under clause (B) above, is not cured within three (3) Trading Days;
- (ii) the Company shall fail to observe or perform any other covenant or agreement in any material respect (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect) contained in the Notes or in any Transaction Document, which failure is not cured, if possible to cure, within the earlier to occur of (A) five (5) Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) ten (10) Trading Days after the Company has become or should have become aware of such failure;
- (iii) a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any of the Transaction Documents;

- (iv) any representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made or deemed made;
- (v) the Company or any Subsidiary shall be subject to a Bankruptcy Event;
- (vi) the Company or any Subsidiary shall default (subject to any grace or cure period provided in the applicable agreement, document or instrument) on any of its obligations under any mortgage, promissory note, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves, individually or in the aggregate, an obligation greater than \$100,000, whether any such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;
- (vii) the Company (and all of its Subsidiaries, taken as a whole) shall be a party to any Change of Control Transaction or Fundamental Transaction (as defined in the Warrants) or shall agree to sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction) and such transaction or series of transactions will be consummated on or prior to the date that this Note is repaid in full;
- (viii) any dissolution, liquidation, winding up or cessation of operations by the Company, of a substantial portion of its business;
- (ix) the failure by the Company or any Subsidiary to maintain any intellectual property rights, personal, real property, equipment or leases or other assets which are necessary to conduct its business (whether now or in the future) and such breach is not cured within twenty (20) days of such occurrence;
- (x) the occurrence of an Event of Default under any other MSLP Note;
- (xi) any monetary judgment, writ or similar final process shall be entered or filed against the Company, any subsidiary or any of their respective property or other assets for more than \$100,000, and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of forty-five (45) calendar days;
- (xii) the Company or any Subsidiary shall fail in any material respect to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect);
- (xiii) any material provision of any Security Document (as determined in good faith by the Collateral Agent in its sole discretion) shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Company or any Subsidiary intended to be a party thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Company or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or the Company or any Subsidiary shall deny in writing that it has any liability or obligation purported to be created under any Security Document;
- (xiv) any Security Document, after delivery thereof pursuant hereto, shall for any reason fail or cease to create a valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien (except with respect to accounts receivables, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the MSLP Notes on any Collateral (as defined in the Security Documents) purported to be covered thereby, except to the extent the Collateral Agent determines not to pursue perfection of any applicable Lien;

- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Company or any Subsidiary is maintained shall fail to comply with any material term of any deposit account, blocked account, lockbox account or similar agreement to which such bank is a party or any securities intermediary, commodity intermediary or other financial institution at any time in custody, control or possession of any investment property of the Company or any Subsidiary shall fail to comply with any of the terms of any investment property control agreement to which such Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has requested account control agreements should be subject to this clause (xv));
- (xvi) Sabina Rizvi shall at any time not be serving as the Chief Financial Officer of the Company and as a member of the Board of Directors, in each case for any reason; provided that if Ms. Rizvi resigns as the Chief Financial Officer of the Company and/or as a member of the Board of Directors, in each case without Good Reason (as defined below), the Company shall have forty five (45) days to cure this Event of Default by replacing Ms. Rizvi with another Chief Financial Officer and member of the Board of Directors, in each case that is not objectionable to the Collateral Agent in its sole discretion, provided, however, such approval by the Collateral Agent of the replacement Chief Financial Officer and member of the Board of Directors shall not be unreasonably withheld by the Collateral Agent. "Good Reason" as used above, shall mean a material diminution in her job title, salary, reporting relationships, responsibilities or authority; or
- (xvii) any material damage to, or loss, theft or destruction of the Collateral or a material amount of property of the Company, whether or not insured, or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than thirty (30) consecutive days, the cessation or substantial curtailment of revenue producing activities at any facility of the Company or any Subsidiary, if any such event or circumstance could reasonably be expected to have a Material Adverse Effect.

b) Remedies Upon Event of Default. If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount, except that upon an Event of Default pursuant to Section 5(a)(v), the Company shall immediately pay the Mandatory Default Amount to the Holder without the requirement for any notice or demand or other action by the Holder or any other Person; provided, that the Holder may, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(v), in whole or in part, and any such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect to any such Event of Default or any other amount, as applicable. Commencing five (5) days after the occurrence of any Event of Default and that results in the right or automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted under applicable law. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to, or as directed by, the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by the Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the rate of interest that may be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Security. The Notes are secured to the extent and in the manner set forth in the Security Documents.

Section 7. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 7(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address or address of the Holder appearing on the books of the Company, or if no such email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and liquidated damages, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other MSLP Notes now or hereafter issued under the terms set forth in the Transaction Documents, including the October 2021 Notes.

c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the

investigation, preparation and prosecution of such action or proceeding. This Note shall be deemed an unconditional obligation of the Company for the payment of money and, without limitation to any other remedies of Holder, may be enforced against the Company by summary proceeding pursuant to New York Civil Procedure Law and Rule Section 3213 or any similar rule or statute in the jurisdiction where enforcement is sought.

e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

j) Amendment. This Note may be amended, and any provisions hereof may be amended, by written consent of the Company and the Required Holders.

Section 8. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries, the Company shall within one (1) Business Day after such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or its Subsidiaries, the Company so shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 

Name: Ryan Drexler

Title: Chief Executive Officer

Address: 6728 W. Sunset Road

Suite 130

Las Vegas, NV 89118

Email address: ryan.drexler@musclepharm.com

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: June 10, 2022

\$312,500.00

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE DECEMBER 10, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one of a series of duly authorized and validly issued Original Issue Senior Secured Notes of MusclePharm Corporation, a Nevada corporation (the "Company"), having its principal place of business at 6728 W. Sunset Road, Suite 130, Las Vegas, NV 89118, designated as its Original Issue Discount Senior Secured Note due December 10, 2022 (this Note, the "Note" and, collectively with the other Notes of such series, the "Notes").

FOR VALUE RECEIVED, the Company promises to pay to Ionic Ventures LLC or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of \$312,500.00 on December 10, 2022 (the "Maturity Date") or such earlier date as this Note is required or permitted to be repaid as provided hereunder. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

"Bankruptcy Event" means any of the following events: (a) the Company or any Subsidiary thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary (as defined in Rule 1-02 of Regulation S-X) thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the

electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

“Change of Control Transaction” means the occurrence after the date hereof of any of (a) an acquisition after the date hereof by an individual or legal entity or “group” (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 33% of the voting securities of the Company (other than by means of exercise of the Warrants issued together with the Notes), where such individual or legal entity or “group” prior to such acquisition did not own in excess of 33% of the voting securities of the Company; provided, that for any individual or legal entity or “group” that owns in excess of 33% of the voting securities of the Company as of the date of the Purchase Agreement, such individual or legal entity or “group” holds 75% or more of the voting securities of the Company after giving effect to any such acquisition, (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a three year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on October 13, 2021 (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the consummation by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

“Designee” means Empery Tax Efficient, LP.

“Event of Default” shall have the meaning set forth in Section 5(a).

“Mandatory Default Amount” means the sum of (a) 120% of the outstanding principal amount of this Note and (b) all other amounts, costs, expenses, interest and liquidated damages due in respect of this Note.

“New York Courts” shall have the meaning set forth in Section 7(d).

“Original Issue Date” means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

“Permitted Indebtedness” means (a) the Indebtedness evidenced by the Notes; (b) Indebtedness pursuant to that certain Purchase and Sale Agreement, dated as of January 11, 2016, between the Company and Prestige Capital Corporation, as amended or modified through the date hereof; (c) Indebtedness evidenced by that certain Secured Revolving Promissory Note, dated October 15, 2020 by and between the Company and Ryan Drexler, in the maximum principal amount of \$3,000,000, as amended and restated by that certain Convertible Secured Promissory Note dated as of August 13, 2021 in the principal amount of \$2.5 million; (d) Indebtedness evidenced by that certain convertible secured promissory note dated November 29, 2020 in the original principal amount of \$2.9 million issued to Ryan Drexler, which amended and restated a convertible secured promissory note dated as of August 21, 2020; (e) Indebtedness evidenced by the Unsecured Revolving Promissory Note dated March 8, 2022 issued by the Company in favor of Ryan Drexler, as may be amended to contemplate that such Indebtedness be secured by certain assets of the Company and its subsidiaries; provided, that (1) the principal amount of such Indebtedness is less than or equal to \$5 million and (2) such Indebtedness is expressly subordinated to the MSLP Notes pursuant to a written intercreditor agreement in form and substance satisfactory to the Collateral Agent; (f) Indebtedness that may become due or payable to ThermoLife International LLC pursuant to that certain complaint initially filed against the Company by ThermoLife International LLC in Arizona state court; (g) Indebtedness evidenced by certain Original Issue Discount Senior Secured Notes dated as of October 13, 2021 in the

maximum principal amount of \$8,197,674.42, which principal amount was increased to \$9,759,135.00 (including an original issuance discount) contemporaneously with the issuance of the Notes (the “October 2021 Notes” and together with the Notes, the “MSLP Notes”); (h) lease obligations and purchase money Indebtedness of up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be Permitted Indebtedness, the landlord with respect to such new lease shall be required to deliver to the Collateral Agent a landlord consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property upon an Event of Default; (i) trade accounts payable incurred in the ordinary course of business consistent with past practice; (j) Indebtedness evidenced by the Settlement Agreements; and (k) Indebtedness that (A) is expressly subordinated to the MSLP Notes pursuant to a written subordination agreement with the Required Holders that is reasonably acceptable to the Required Holders and (B) does not require any payment of principal, whether at maturity, pursuant to amortization, a sinking fund or otherwise, at a date earlier than 91 days following the Maturity Date.

“Permitted Lien” means the individual and collective reference to the following: (a) Liens for taxes, assessments and other governmental charges or levies not yet due or Liens for taxes, assessments and other governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves (in the good faith judgment of the management of the Company) have been established in accordance with GAAP, (b) Liens imposed by law which were incurred in the ordinary course of the Company’s business, such as carriers’, warehousemen’s and mechanics’ Liens, statutory landlords’ Liens, and other similar Liens arising in the ordinary course of the Company’s business, and which (x) do not individually or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company and its consolidated Subsidiaries or (y) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing for the foreseeable future the forfeiture or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Indebtedness under clauses (a), (b), (c), (d), (e), (g) and (h).

“Purchase Agreement” means the Amended and Restated Securities Purchase Agreement, dated as of May 28, 2022 among the Company and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

“Required Holders” means holders of at least a majority in principal amount of the then outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Settlement Agreements” means (i) the Settlement Agreement, dated November 7, 2016 by and between the Company and F.H.G. Corporation d/b/a Capstone Nutrition, INI Parent, Inc., INI Buyer, Inc. and Medley Capital Corporation, (ii) Settlement Agreement, dated September 25, 2020 by and between the Company and NBF Holdings Canada Inc., (iii) Settlement Agreement, dated November 7, 2020 by and between the Company and Excelsior Nutrition, Inc., and (iv) Settlement Agreement, Covenant Not to Sue and General Release, dated November 2, 2021, by and among the Company, Richard Estalella, Timothy K. Bradley, CPA, Bradley Consulting Group, P.C., Stratagem, P.C. and Applied Economics, LLC, in each case, as in effect as of the date hereof.

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agreement, by each Subsidiary in favor of the Holders.

“Transaction Documents” means the Purchase Agreement, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith and herewith.

“Warrants” means, collectively, the Common Stock purchase warrants delivered to the Holders on the Original Issue Date pursuant to the Purchase Agreement.

“Warrant Shares” means the shares of Common Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Required Holders shall have otherwise given prior written consent, the Company shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

a) other than Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness for borrowed money of any kind, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

b) other than Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

c) amend its charter documents, including, without limitation, its articles/certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder;

d) repay, repurchase or offer to repay, repurchase or otherwise acquire more than a de minimis number of shares of its Common Stock or Common Stock Equivalents other than as to the Warrant Shares as permitted or required under the Transaction Documents;

e) repay, repurchase or offer to repay, repurchase or otherwise acquire any Indebtedness, other than (i) as contemplated in clause (b) of the definition of Permitted Indebtedness, but only to the extent repaid with the collection of accounts receivable of the Company obtained in the ordinary course of business, (ii) as contemplated in clause (e), clause (i) or clause (j) of the definition of Permitted Indebtedness and (iii) the MSLP Notes if on a pro-rata basis as permitted or required under the Transaction Documents, provided that any such payments shall not be permitted if, at such time, or after giving effect to such payment, any Event of Default exists or occurs;

f) declare or pay cash dividends or distributions on any Common Stock or Common Stock Equivalents;

g) enter into any transaction with any Affiliate of the Company which would be required to be disclosed in any public filing with the Commission, unless such transaction is made on commercially reasonable terms and on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval), other than for (i) payment of salary for services rendered in amounts not to exceed the amounts provided for under agreements in place as of the date of the Purchase Agreement, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock grants and stock option agreements under any stock option plan of the Company; or

h) consummate any agreement with respect to any of the foregoing.

In the event more than one grace, cure or notice period is applicable to an Event of Default, then the shortest grace, cure or notice period shall be applicable thereto.

Section 4. Mandatory Redemption.

a) Occurrence of Mandatory Redemption. While this Note is outstanding, the Company shall use at least 25% of the net proceeds of any offering of its securities, including the Public Offering (any such

offering, a “Subsequent Offering” and 25% of such net proceeds from such Subsequent Offering, the “Net Proceeds”) to redeem this Note in full, including the Principal Amount and all other amounts due and payable pursuant to this Note, and all other then outstanding MSLP Notes (a “Mandatory Redemption”); provided, however, that if the Net Proceeds of the Subsequent Offering are less than the amount required to repay all of the MSLP Notes in full, (i) the Company’s repayment obligation under this Section 4(a) shall be limited to the amount of such Net Proceeds, (ii) the Net Proceeds shall be applied to all of the MSLP Notes then outstanding pro rata based on the principal amount of such MSLP Notes then outstanding and (iii) the Company shall effect successive Mandatory Redemptions upon each Subsequent Offering until the MSLP Notes are repaid in full or otherwise no longer outstanding.

b) Mandatory Notices. With respect to each Mandatory Redemption, the Company shall deliver a written notice to all, but not less than all, of the holders of Notes (the “Mandatory Redemption Notice” and the date such notice is delivered to all such holders is referred to as a “Mandatory Redemption Notice Date”) (a) stating the date on which the Mandatory Redemption shall occur (a “Mandatory Redemption Date”), which date shall be the date of the consummation of the applicable Subsequent Offering, (b) stating the expected amount of Net Proceeds with respect to the applicable Subsequent Offering and (c) contain a certification from the Chief Executive Officer of the Company that the Company has simultaneously taken the same action with respect to all of the MSLP Notes. Each Mandatory Redemption Notice shall be delivered no later than the first (1st) Trading Day following the announcement of the pricing of the applicable Subsequent Offering, and the Company shall make a public announcement containing the information set forth in the applicable Mandatory Redemption Notice on or before the related Mandatory Redemption Notice Date to the extent that the notice contains any, or constitutes, material, non-public information.

c) Mandatory Redemption Procedure. The payment of cash pursuant to the Mandatory Redemption shall be payable in full on the Trading Day immediately following the Mandatory Redemption Date by wire transfer of immediately available funds in accordance with the Holder’s wire instructions. If any portion of the payment pursuant to a Mandatory Redemption shall not be paid by the Company by the applicable due date, interest shall accrue thereon at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted by applicable law until such amount is paid in full. Notwithstanding anything to the contrary in this Section 4(c), the Net Proceeds shall be applied ratably among the Holders of the MSLP Notes.

Section 5. Events of Default.

a) “Event of Default” means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

- (i) any default in the payment of (A) the principal amount of any Note or (B) liquidated damages and other amounts owing to a Holder on any Note, as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise) which default, solely in the case of a default under clause (B) above, is not cured within three (3) Trading Days;
- (ii) the Company shall fail to observe or perform any other covenant or agreement in any material respect (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect) contained in the Notes or in any Transaction Document, which failure is not cured, if possible to cure, within the earlier to occur of (A) five (5) Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) ten (10) Trading Days after the Company has become or should have become aware of such failure;
- (iii) a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any of the Transaction Documents;

- (iv) any representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made or deemed made;
- (v) the Company or any Subsidiary shall be subject to a Bankruptcy Event;
- (vi) the Company or any Subsidiary shall default (subject to any grace or cure period provided in the applicable agreement, document or instrument) on any of its obligations under any mortgage, promissory note, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves, individually or in the aggregate, an obligation greater than \$100,000, whether any such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;
- (vii) the Company (and all of its Subsidiaries, taken as a whole) shall be a party to any Change of Control Transaction or Fundamental Transaction (as defined in the Warrants) or shall agree to sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction) and such transaction or series of transactions will be consummated on or prior to the date that this Note is repaid in full;
- (viii) any dissolution, liquidation, winding up or cessation of operations by the Company, of a substantial portion of its business;
- (ix) the failure by the Company or any Subsidiary to maintain any intellectual property rights, personal, real property, equipment or leases or other assets which are necessary to conduct its business (whether now or in the future) and such breach is not cured within twenty (20) days of such occurrence;
- (x) the occurrence of an Event of Default under any other MSLP Note;
- (xi) any monetary judgment, writ or similar final process shall be entered or filed against the Company, any subsidiary or any of their respective property or other assets for more than \$100,000, and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of forty-five (45) calendar days;
- (xii) the Company or any Subsidiary shall fail in any material respect to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect);
- (xiii) any material provision of any Security Document (as determined in good faith by the Collateral Agent in its sole discretion) shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Company or any Subsidiary intended to be a party thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Company or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or the Company or any Subsidiary shall deny in writing that it has any liability or obligation purported to be created under any Security Document;
- (xiv) any Security Document, after delivery thereof pursuant hereto, shall for any reason fail or cease to create a valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien (except with respect to accounts receivables, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the MSLP Notes on any Collateral (as defined in the Security Documents) purported to be covered thereby, except to the extent the Collateral Agent determines not to pursue perfection of any applicable Lien;

- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Company or any Subsidiary is maintained shall fail to comply with any material term of any deposit account, blocked account, lockbox account or similar agreement to which such bank is a party or any securities intermediary, commodity intermediary or other financial institution at any time in custody, control or possession of any investment property of the Company or any Subsidiary shall fail to comply with any of the terms of any investment property control agreement to which such Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has requested account control agreements should be subject to this clause (xv));
- (xvi) Sabina Rizvi shall at any time not be serving as the Chief Financial Officer of the Company and as a member of the Board of Directors, in each case for any reason; provided that if Ms. Rizvi resigns as the Chief Financial Officer of the Company and/or as a member of the Board of Directors, in each case without Good Reason (as defined below), the Company shall have forty five (45) days to cure this Event of Default by replacing Ms. Rizvi with another Chief Financial Officer and member of the Board of Directors, in each case that is not objectionable to the Collateral Agent in its sole discretion, provided, however, such approval by the Collateral Agent of the replacement Chief Financial Officer and member of the Board of Directors shall not be unreasonably withheld by the Collateral Agent. "Good Reason" as used above, shall mean a material diminution in her job title, salary, reporting relationships, responsibilities or authority; or
- (xvii) any material damage to, or loss, theft or destruction of the Collateral or a material amount of property of the Company, whether or not insured, or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than thirty (30) consecutive days, the cessation or substantial curtailment of revenue producing activities at any facility of the Company or any Subsidiary, if any such event or circumstance could reasonably be expected to have a Material Adverse Effect.

b) Remedies Upon Event of Default. If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount, except that upon an Event of Default pursuant to Section 5(a)(v), the Company shall immediately pay the Mandatory Default Amount to the Holder without the requirement for any notice or demand or other action by the Holder or any other Person; provided, that the Holder may, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(v), in whole or in part, and any such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect to any such Event of Default or any other amount, as applicable. Commencing five (5) days after the occurrence of any Event of Default and that results in the right or automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted under applicable law. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to, or as directed by, the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by the Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the rate of interest that may be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Security. The Notes are secured to the extent and in the manner set forth in the Security Documents.

Section 7. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 7(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address or address of the Holder appearing on the books of the Company, or if no such email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and liquidated damages, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other MSLP Notes now or hereafter issued under the terms set forth in the Transaction Documents, including the October 2021 Notes.

c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the

investigation, preparation and prosecution of such action or proceeding. This Note shall be deemed an unconditional obligation of the Company for the payment of money and, without limitation to any other remedies of Holder, may be enforced against the Company by summary proceeding pursuant to New York Civil Procedure Law and Rule Section 3213 or any similar rule or statute in the jurisdiction where enforcement is sought.

e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

j) Amendment. This Note may be amended, and any provisions hereof may be amended, by written consent of the Company and the Required Holders.

Section 8. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries, the Company shall within one (1) Business Day after such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or its Subsidiaries, the Company so shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 

Name: Ryan Drexler

Title: Chief Executive Officer

Address: 6728 W. Sunset Road

Suite 130

Las Vegas, NV 89118

Email address: ryan.drexler@musclepharm.com

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: June 10, 2022

\$269,375.00

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE DECEMBER 10, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one of a series of duly authorized and validly issued Original Issue Senior Secured Notes of MusclePharm Corporation, a Nevada corporation (the "Company"), having its principal place of business at 6728 W. Sunset Road, Suite 130, Las Vegas, NV 89118, designated as its Original Issue Discount Senior Secured Note due December 10, 2022 (this Note, the "Note" and, collectively with the other Notes of such series, the "Notes").

FOR VALUE RECEIVED, the Company promises to pay to Roth Capital Partners, LLC or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of \$269,375.00 on December 10, 2022 (the "Maturity Date") or such earlier date as this Note is required or permitted to be repaid as provided hereunder. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

"Bankruptcy Event" means any of the following events: (a) the Company or any Subsidiary thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary (as defined in Rule 1-02 of Regulation S-X) thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the

electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

“Change of Control Transaction” means the occurrence after the date hereof of any of (a) an acquisition after the date hereof by an individual or legal entity or “group” (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 33% of the voting securities of the Company (other than by means of exercise of the Warrants issued together with the Notes), where such individual or legal entity or “group” prior to such acquisition did not own in excess of 33% of the voting securities of the Company; provided, that for any individual or legal entity or “group” that owns in excess of 33% of the voting securities of the Company as of the date of the Purchase Agreement, such individual or legal entity or “group” holds 75% or more of the voting securities of the Company after giving effect to any such acquisition, (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a three year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on October 13, 2021 (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the consummation by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

“Designee” means Empery Tax Efficient, LP.

“Event of Default” shall have the meaning set forth in Section 5(a).

“Mandatory Default Amount” means the sum of (a) 120% of the outstanding principal amount of this Note and (b) all other amounts, costs, expenses, interest and liquidated damages due in respect of this Note.

“New York Courts” shall have the meaning set forth in Section 7(d).

“Original Issue Date” means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

“Permitted Indebtedness” means (a) the Indebtedness evidenced by the Notes; (b) Indebtedness pursuant to that certain Purchase and Sale Agreement, dated as of January 11, 2016, between the Company and Prestige Capital Corporation, as amended or modified through the date hereof; (c) Indebtedness evidenced by that certain Secured Revolving Promissory Note, dated October 15, 2020 by and between the Company and Ryan Drexler, in the maximum principal amount of \$3,000,000, as amended and restated by that certain Convertible Secured Promissory Note dated as of August 13, 2021 in the principal amount of \$2.5 million; (d) Indebtedness evidenced by that certain convertible secured promissory note dated November 29, 2020 in the original principal amount of \$2.9 million issued to Ryan Drexler, which amended and restated a convertible secured promissory note dated as of August 21, 2020; (e) Indebtedness evidenced by the Unsecured Revolving Promissory Note dated March 8, 2022 issued by the Company in favor of Ryan Drexler, as may be amended to contemplate that such Indebtedness be secured by certain assets of the Company and its subsidiaries; provided, that (1) the principal amount of such Indebtedness is less than or equal to \$5 million and (2) such Indebtedness is expressly subordinated to the MSLP Notes pursuant to a written intercreditor agreement in form and substance satisfactory to the Collateral Agent; (f) Indebtedness that may become due or payable to ThermoLife International LLC pursuant to that certain complaint initially filed against the Company by ThermoLife International LLC in Arizona state court; (g) Indebtedness evidenced by certain Original Issue Discount Senior Secured Notes dated as of October 13, 2021 in the

maximum principal amount of \$8,197,674.42, which principal amount was increased to \$9,759,135.00 (including an original issuance discount) contemporaneously with the issuance of the Notes (the “October 2021 Notes” and together with the Notes, the “MSLP Notes”); (h) lease obligations and purchase money Indebtedness of up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be Permitted Indebtedness, the landlord with respect to such new lease shall be required to deliver to the Collateral Agent a landlord consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property upon an Event of Default; (i) trade accounts payable incurred in the ordinary course of business consistent with past practice; (j) Indebtedness evidenced by the Settlement Agreements; and (k) Indebtedness that (A) is expressly subordinated to the MSLP Notes pursuant to a written subordination agreement with the Required Holders that is reasonably acceptable to the Required Holders and (B) does not require any payment of principal, whether at maturity, pursuant to amortization, a sinking fund or otherwise, at a date earlier than 91 days following the Maturity Date.

“Permitted Lien” means the individual and collective reference to the following: (a) Liens for taxes, assessments and other governmental charges or levies not yet due or Liens for taxes, assessments and other governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves (in the good faith judgment of the management of the Company) have been established in accordance with GAAP, (b) Liens imposed by law which were incurred in the ordinary course of the Company’s business, such as carriers’, warehousemen’s and mechanics’ Liens, statutory landlords’ Liens, and other similar Liens arising in the ordinary course of the Company’s business, and which (x) do not individually or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company and its consolidated Subsidiaries or (y) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing for the foreseeable future the forfeiture or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Indebtedness under clauses (a), (b), (c), (d), (e), (g) and (h).

“Purchase Agreement” means the Amended and Restated Securities Purchase Agreement, dated as of May 28, 2022 among the Company and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

“Required Holders” means holders of at least a majority in principal amount of the then outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Settlement Agreements” means (i) the Settlement Agreement, dated November 7, 2016 by and between the Company and F.H.G. Corporation d/b/a Capstone Nutrition, INI Parent, Inc., INI Buyer, Inc. and Medley Capital Corporation, (ii) Settlement Agreement, dated September 25, 2020 by and between the Company and NBF Holdings Canada Inc., (iii) Settlement Agreement, dated November 7, 2020 by and between the Company and Excelsior Nutrition, Inc., and (iv) Settlement Agreement, Covenant Not to Sue and General Release, dated November 2, 2021, by and among the Company, Richard Estalella, Timothy K. Bradley, CPA, Bradley Consulting Group, P.C., Stratagem, P.C. and Applied Economics, LLC, in each case, as in effect as of the date hereof.

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agreement, by each Subsidiary in favor of the Holders.

“Transaction Documents” means the Purchase Agreement, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith and herewith.

“Warrants” means, collectively, the Common Stock purchase warrants delivered to the Holders on the Original Issue Date pursuant to the Purchase Agreement.

“Warrant Shares” means the shares of Common Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Required Holders shall have otherwise given prior written consent, the Company shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

a) other than Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness for borrowed money of any kind, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

b) other than Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

c) amend its charter documents, including, without limitation, its articles/certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder;

d) repay, repurchase or offer to repay, repurchase or otherwise acquire more than a de minimis number of shares of its Common Stock or Common Stock Equivalents other than as to the Warrant Shares as permitted or required under the Transaction Documents;

e) repay, repurchase or offer to repay, repurchase or otherwise acquire any Indebtedness, other than (i) as contemplated in clause (b) of the definition of Permitted Indebtedness, but only to the extent repaid with the collection of accounts receivable of the Company obtained in the ordinary course of business, (ii) as contemplated in clause (e), clause (i) or clause (j) of the definition of Permitted Indebtedness and (iii) the MSLP Notes if on a pro-rata basis as permitted or required under the Transaction Documents, provided that any such payments shall not be permitted if, at such time, or after giving effect to such payment, any Event of Default exists or occurs;

f) declare or pay cash dividends or distributions on any Common Stock or Common Stock Equivalents;

g) enter into any transaction with any Affiliate of the Company which would be required to be disclosed in any public filing with the Commission, unless such transaction is made on commercially reasonable terms and on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval), other than for (i) payment of salary for services rendered in amounts not to exceed the amounts provided for under agreements in place as of the date of the Purchase Agreement, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock grants and stock option agreements under any stock option plan of the Company; or

h) consummate any agreement with respect to any of the foregoing.

In the event more than one grace, cure or notice period is applicable to an Event of Default, then the shortest grace, cure or notice period shall be applicable thereto.

Section 4. Mandatory Redemption.

a) Occurrence of Mandatory Redemption. While this Note is outstanding, the Company shall use at least 25% of the net proceeds of any offering of its securities, including the Public Offering (any such

offering, a “Subsequent Offering” and 25% of such net proceeds from such Subsequent Offering, the “Net Proceeds”) to redeem this Note in full, including the Principal Amount and all other amounts due and payable pursuant to this Note, and all other then outstanding MSLP Notes (a “Mandatory Redemption”); provided, however, that if the Net Proceeds of the Subsequent Offering are less than the amount required to repay all of the MSLP Notes in full, (i) the Company’s repayment obligation under this Section 4(a) shall be limited to the amount of such Net Proceeds, (ii) the Net Proceeds shall be applied to all of the MSLP Notes then outstanding pro rata based on the principal amount of such MSLP Notes then outstanding and (iii) the Company shall effect successive Mandatory Redemptions upon each Subsequent Offering until the MSLP Notes are repaid in full or otherwise no longer outstanding.

b) Mandatory Notices. With respect to each Mandatory Redemption, the Company shall deliver a written notice to all, but not less than all, of the holders of Notes (the “Mandatory Redemption Notice” and the date such notice is delivered to all such holders is referred to as a “Mandatory Redemption Notice Date”) (a) stating the date on which the Mandatory Redemption shall occur (a “Mandatory Redemption Date”), which date shall be the date of the consummation of the applicable Subsequent Offering, (b) stating the expected amount of Net Proceeds with respect to the applicable Subsequent Offering and (c) contain a certification from the Chief Executive Officer of the Company that the Company has simultaneously taken the same action with respect to all of the MSLP Notes. Each Mandatory Redemption Notice shall be delivered no later than the first (1st) Trading Day following the announcement of the pricing of the applicable Subsequent Offering, and the Company shall make a public announcement containing the information set forth in the applicable Mandatory Redemption Notice on or before the related Mandatory Redemption Notice Date to the extent that the notice contains any, or constitutes, material, non-public information.

c) Mandatory Redemption Procedure. The payment of cash pursuant to the Mandatory Redemption shall be payable in full on the Trading Day immediately following the Mandatory Redemption Date by wire transfer of immediately available funds in accordance with the Holder’s wire instructions. If any portion of the payment pursuant to a Mandatory Redemption shall not be paid by the Company by the applicable due date, interest shall accrue thereon at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted by applicable law until such amount is paid in full. Notwithstanding anything to the contrary in this Section 4(c), the Net Proceeds shall be applied ratably among the Holders of the MSLP Notes.

Section 5. Events of Default.

a) “Event of Default” means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

- (i) any default in the payment of (A) the principal amount of any Note or (B) liquidated damages and other amounts owing to a Holder on any Note, as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise) which default, solely in the case of a default under clause (B) above, is not cured within three (3) Trading Days;
- (ii) the Company shall fail to observe or perform any other covenant or agreement in any material respect (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect) contained in the Notes or in any Transaction Document, which failure is not cured, if possible to cure, within the earlier to occur of (A) five (5) Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) ten (10) Trading Days after the Company has become or should have become aware of such failure;
- (iii) a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any of the Transaction Documents;

- (iv) any representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made or deemed made;
- (v) the Company or any Subsidiary shall be subject to a Bankruptcy Event;
- (vi) the Company or any Subsidiary shall default (subject to any grace or cure period provided in the applicable agreement, document or instrument) on any of its obligations under any mortgage, promissory note, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves, individually or in the aggregate, an obligation greater than \$100,000, whether any such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;
- (vii) the Company (and all of its Subsidiaries, taken as a whole) shall be a party to any Change of Control Transaction or Fundamental Transaction (as defined in the Warrants) or shall agree to sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction) and such transaction or series of transactions will be consummated on or prior to the date that this Note is repaid in full;
- (viii) any dissolution, liquidation, winding up or cessation of operations by the Company, of a substantial portion of its business;
- (ix) the failure by the Company or any Subsidiary to maintain any intellectual property rights, personal, real property, equipment or leases or other assets which are necessary to conduct its business (whether now or in the future) and such breach is not cured within twenty (20) days of such occurrence;
- (x) the occurrence of an Event of Default under any other MSLP Note;
- (xi) any monetary judgment, writ or similar final process shall be entered or filed against the Company, any subsidiary or any of their respective property or other assets for more than \$100,000, and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of forty-five (45) calendar days;
- (xii) the Company or any Subsidiary shall fail in any material respect to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect);
- (xiii) any material provision of any Security Document (as determined in good faith by the Collateral Agent in its sole discretion) shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Company or any Subsidiary intended to be a party thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Company or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or the Company or any Subsidiary shall deny in writing that it has any liability or obligation purported to be created under any Security Document;
- (xiv) any Security Document, after delivery thereof pursuant hereto, shall for any reason fail or cease to create a valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien (except with respect to accounts receivables, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the MSLP Notes on any Collateral (as defined in the Security Documents) purported to be covered thereby, except to the extent the Collateral Agent determines not to pursue perfection of any applicable Lien;

- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Company or any Subsidiary is maintained shall fail to comply with any material term of any deposit account, blocked account, lockbox account or similar agreement to which such bank is a party or any securities intermediary, commodity intermediary or other financial institution at any time in custody, control or possession of any investment property of the Company or any Subsidiary shall fail to comply with any of the terms of any investment property control agreement to which such Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has requested account control agreements should be subject to this clause (xv));
- (xvi) Sabina Rizvi shall at any time not be serving as the Chief Financial Officer of the Company and as a member of the Board of Directors, in each case for any reason; provided that if Ms. Rizvi resigns as the Chief Financial Officer of the Company and/or as a member of the Board of Directors, in each case without Good Reason (as defined below), the Company shall have forty five (45) days to cure this Event of Default by replacing Ms. Rizvi with another Chief Financial Officer and member of the Board of Directors, in each case that is not objectionable to the Collateral Agent in its sole discretion, provided, however, such approval by the Collateral Agent of the replacement Chief Financial Officer and member of the Board of Directors shall not be unreasonably withheld by the Collateral Agent. "Good Reason" as used above, shall mean a material diminution in her job title, salary, reporting relationships, responsibilities or authority; or
- (xvii) any material damage to, or loss, theft or destruction of the Collateral or a material amount of property of the Company, whether or not insured, or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than thirty (30) consecutive days, the cessation or substantial curtailment of revenue producing activities at any facility of the Company or any Subsidiary, if any such event or circumstance could reasonably be expected to have a Material Adverse Effect.

b) Remedies Upon Event of Default. If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount, except that upon an Event of Default pursuant to Section 5(a)(v), the Company shall immediately pay the Mandatory Default Amount to the Holder without the requirement for any notice or demand or other action by the Holder or any other Person; provided, that the Holder may, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(v), in whole or in part, and any such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect to any such Event of Default or any other amount, as applicable. Commencing five (5) days after the occurrence of any Event of Default and that results in the right or automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted under applicable law. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to, or as directed by, the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by the Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the rate of interest that may be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Security. The Notes are secured to the extent and in the manner set forth in the Security Documents.

Section 7. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 7(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address or address of the Holder appearing on the books of the Company, or if no such email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and liquidated damages, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other MSLP Notes now or hereafter issued under the terms set forth in the Transaction Documents, including the October 2021 Notes.

c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or

proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding. This Note shall be deemed an unconditional obligation of the Company for the payment of money and, without limitation to any other remedies of Holder, may be enforced against the Company by summary proceeding pursuant to New York Civil Procedure Law and Rule Section 3213 or any similar rule or statute in the jurisdiction where enforcement is sought.

e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

j) Amendment. This Note may be amended, and any provisions hereof may be amended, by written consent of the Company and the Required Holders.

Section 8. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries, the Company shall within one (1) Business Day after such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or its Subsidiaries, the Company so shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 

Name: Ryan Drexler

Title: Chief Executive Officer

Address: 6728 W. Sunset Road

Suite 130

Las Vegas, NV 89118

Email address: ryan.drexler@musclepharm.com

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: June 10, 2022

\$625,000.00

**ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE
DUE DECEMBER 10, 2022**

THIS ORIGINAL ISSUE DISCOUNT SENIOR SECURED NOTE is one of a series of duly authorized and validly issued Original Issue Senior Secured Notes of MusclePharm Corporation, a Nevada corporation (the "Company"), having its principal place of business at 6728 W. Sunset Road, Suite 130, Las Vegas, NV 89118, designated as its Original Issue Discount Senior Secured Note due December 10, 2022 (this Note, the "Note" and, collectively with the other Notes of such series, the "Notes").

FOR VALUE RECEIVED, the Company promises to pay to Walleye Opportunities Master Fund Ltd. or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of \$625,000.00 on December 10, 2022 (the "Maturity Date") or such earlier date as this Note is required or permitted to be repaid as provided hereunder. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

"Bankruptcy Event" means any of the following events: (a) the Company or any Subsidiary thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary (as defined in Rule 1-02 of Regulation S-X) thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the

electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day.

“Change of Control Transaction” means the occurrence after the date hereof of any of (a) an acquisition after the date hereof by an individual or legal entity or “group” (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 33% of the voting securities of the Company (other than by means of exercise of the Warrants issued together with the Notes), where such individual or legal entity or “group” prior to such acquisition did not own in excess of 33% of the voting securities of the Company; provided, that for any individual or legal entity or “group” that owns in excess of 33% of the voting securities of the Company as of the date of the Purchase Agreement, such individual or legal entity or “group” holds 75% or more of the voting securities of the Company after giving effect to any such acquisition, (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a three year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on October 13, 2021 (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the consummation by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

“Designee” means Empery Tax Efficient, LP.

“Event of Default” shall have the meaning set forth in Section 5(a).

“Mandatory Default Amount” means the sum of (a) 120% of the outstanding principal amount of this Note and (b) all other amounts, costs, expenses, interest and liquidated damages due in respect of this Note.

“New York Courts” shall have the meaning set forth in Section 7(d).

“Original Issue Date” means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

“Permitted Indebtedness” means (a) the Indebtedness evidenced by the Notes; (b) Indebtedness pursuant to that certain Purchase and Sale Agreement, dated as of January 11, 2016, between the Company and Prestige Capital Corporation, as amended or modified through the date hereof; (c) Indebtedness evidenced by that certain Secured Revolving Promissory Note, dated October 15, 2020 by and between the Company and Ryan Drexler, in the maximum principal amount of \$3,000,000, as amended and restated by that certain Convertible Secured Promissory Note dated as of August 13, 2021 in the principal amount of \$2.5 million; (d) Indebtedness evidenced by that certain convertible secured promissory note dated November 29, 2020 in the original principal amount of \$2.9 million issued to Ryan Drexler, which amended and restated a convertible secured promissory note dated as of August 21, 2020; (e) Indebtedness evidenced by the Unsecured Revolving Promissory Note dated March 8, 2022 issued by the Company in favor of Ryan Drexler, as may be amended to contemplate that such Indebtedness be secured by certain assets of the Company and its subsidiaries; provided, that (1) the principal amount of such Indebtedness is less than or equal to \$5 million and (2) such Indebtedness is expressly subordinated to the MSLP Notes pursuant to a written intercreditor agreement in form and substance satisfactory to the Collateral Agent; (f) Indebtedness that may become due or payable to ThermoLife International LLC pursuant to that certain complaint initially filed against the Company by ThermoLife International LLC in Arizona state court; (g) Indebtedness evidenced by certain Original Issue Discount Senior Secured Notes dated as of October 13, 2021 in the

maximum principal amount of \$8,197,674.42, which principal amount was increased to \$9,759,135.00 (including an original issuance discount) contemporaneously with the issuance of the Notes (the “October 2021 Notes” and together with the Notes, the “MSLP Notes”); (h) lease obligations and purchase money Indebtedness of up to \$300,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to newly acquired or leased assets; provided, that in order for a new lease to be considered to be Permitted Indebtedness, the landlord with respect to such new lease shall be required to deliver to the Collateral Agent a landlord consent in form and substance reasonably acceptable to the Collateral Agent to enable the Collateral Agent to access collateral on such property upon an Event of Default; (i) trade accounts payable incurred in the ordinary course of business consistent with past practice; (j) Indebtedness evidenced by the Settlement Agreements; and (k) Indebtedness that (A) is expressly subordinated to the MSLP Notes pursuant to a written subordination agreement with the Required Holders that is reasonably acceptable to the Required Holders and (B) does not require any payment of principal, whether at maturity, pursuant to amortization, a sinking fund or otherwise, at a date earlier than 91 days following the Maturity Date.

“Permitted Lien” means the individual and collective reference to the following: (a) Liens for taxes, assessments and other governmental charges or levies not yet due or Liens for taxes, assessments and other governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves (in the good faith judgment of the management of the Company) have been established in accordance with GAAP, (b) Liens imposed by law which were incurred in the ordinary course of the Company’s business, such as carriers’, warehousemen’s and mechanics’ Liens, statutory landlords’ Liens, and other similar Liens arising in the ordinary course of the Company’s business, and which (x) do not individually or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company and its consolidated Subsidiaries or (y) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing for the foreseeable future the forfeiture or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Indebtedness under clauses (a), (b), (c), (d), (e), (g) and (h).

“Purchase Agreement” means the Amended and Restated Securities Purchase Agreement, dated as of May 28, 2022 among the Company and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

“Required Holders” means holders of at least a majority in principal amount of the then outstanding Notes and shall include the Designee so long as the Designee or any of its Affiliates holds any Notes.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Settlement Agreements” means (i) the Settlement Agreement, dated November 7, 2016 by and between the Company and F.H.G. Corporation d/b/a Capstone Nutrition, INI Parent, Inc., INI Buyer, Inc. and Medley Capital Corporation, (ii) Settlement Agreement, dated September 25, 2020 by and between the Company and NBF Holdings Canada Inc., (iii) Settlement Agreement, dated November 7, 2020 by and between the Company and Excelsior Nutrition, Inc., and (iv) Settlement Agreement, Covenant Not to Sue and General Release, dated November 2, 2021, by and among the Company, Richard Estalella, Timothy K. Bradley, CPA, Bradley Consulting Group, P.C., Stratagem, P.C. and Applied Economics, LLC, in each case, as in effect as of the date hereof.

“Subsidiary Guarantee” means the Subsidiary Guarantee, dated the date of the Purchase Agreement, by each Subsidiary in favor of the Holders.

“Transaction Documents” means the Purchase Agreement, this Note, the Subsidiary Guarantee, and all documents executed in connection therewith and herewith.

“Warrants” means, collectively, the Common Stock purchase warrants delivered to the Holders on the Original Issue Date pursuant to the Purchase Agreement.

“Warrant Shares” means the shares of Common Stock issuable upon exercise of the Warrants.

Section 2. Registration of Transfers and Exchanges. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

Section 3. Negative Covenants. As long as any portion of this Note remains outstanding, unless the Required Holders shall have otherwise given prior written consent, the Company shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

a) other than Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness for borrowed money of any kind, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

b) other than Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

c) amend its charter documents, including, without limitation, its articles/certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder;

d) repay, repurchase or offer to repay, repurchase or otherwise acquire more than a de minimis number of shares of its Common Stock or Common Stock Equivalents other than as to the Warrant Shares as permitted or required under the Transaction Documents;

e) repay, repurchase or offer to repay, repurchase or otherwise acquire any Indebtedness, other than (i) as contemplated in clause (b) of the definition of Permitted Indebtedness, but only to the extent repaid with the collection of accounts receivable of the Company obtained in the ordinary course of business, (ii) as contemplated in clause (e), clause (i) or clause (j) of the definition of Permitted Indebtedness and (iii) the MSLP Notes if on a pro-rata basis as permitted or required under the Transaction Documents, provided that any such payments shall not be permitted if, at such time, or after giving effect to such payment, any Event of Default exists or occurs;

f) declare or pay cash dividends or distributions on any Common Stock or Common Stock Equivalents;

g) enter into any transaction with any Affiliate of the Company which would be required to be disclosed in any public filing with the Commission, unless such transaction is made on commercially reasonable terms and on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval), other than for (i) payment of salary for services rendered in amounts not to exceed the amounts provided for under agreements in place as of the date of the Purchase Agreement, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock grants and stock option agreements under any stock option plan of the Company; or

h) consummate any agreement with respect to any of the foregoing.

In the event more than one grace, cure or notice period is applicable to an Event of Default, then the shortest grace, cure or notice period shall be applicable thereto.

Section 4. Mandatory Redemption.

a) Occurrence of Mandatory Redemption. While this Note is outstanding, the Company shall use at least 25% of the net proceeds of any offering of its securities, including the Public Offering (any such

offering, a “Subsequent Offering” and 25% of such net proceeds from such Subsequent Offering, the “Net Proceeds”) to redeem this Note in full, including the Principal Amount and all other amounts due and payable pursuant to this Note, and all other then outstanding MSLP Notes (a “Mandatory Redemption”); provided, however, that if the Net Proceeds of the Subsequent Offering are less than the amount required to repay all of the MSLP Notes in full, (i) the Company’s repayment obligation under this Section 4(a) shall be limited to the amount of such Net Proceeds, (ii) the Net Proceeds shall be applied to all of the MSLP Notes then outstanding pro rata based on the principal amount of such MSLP Notes then outstanding and (iii) the Company shall effect successive Mandatory Redemptions upon each Subsequent Offering until the MSLP Notes are repaid in full or otherwise no longer outstanding.

b) Mandatory Notices. With respect to each Mandatory Redemption, the Company shall deliver a written notice to all, but not less than all, of the holders of Notes (the “Mandatory Redemption Notice” and the date such notice is delivered to all such holders is referred to as a “Mandatory Redemption Notice Date”) (a) stating the date on which the Mandatory Redemption shall occur (a “Mandatory Redemption Date”), which date shall be the date of the consummation of the applicable Subsequent Offering, (b) stating the expected amount of Net Proceeds with respect to the applicable Subsequent Offering and (c) contain a certification from the Chief Executive Officer of the Company that the Company has simultaneously taken the same action with respect to all of the MSLP Notes. Each Mandatory Redemption Notice shall be delivered no later than the first (1st) Trading Day following the announcement of the pricing of the applicable Subsequent Offering, and the Company shall make a public announcement containing the information set forth in the applicable Mandatory Redemption Notice on or before the related Mandatory Redemption Notice Date to the extent that the notice contains any, or constitutes, material, non-public information.

c) Mandatory Redemption Procedure. The payment of cash pursuant to the Mandatory Redemption shall be payable in full on the Trading Day immediately following the Mandatory Redemption Date by wire transfer of immediately available funds in accordance with the Holder’s wire instructions. If any portion of the payment pursuant to a Mandatory Redemption shall not be paid by the Company by the applicable due date, interest shall accrue thereon at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted by applicable law until such amount is paid in full. Notwithstanding anything to the contrary in this Section 4(c), the Net Proceeds shall be applied ratably among the Holders of the MSLP Notes.

Section 5. Events of Default.

a) “Event of Default” means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

- (i) any default in the payment of (A) the principal amount of any Note or (B) liquidated damages and other amounts owing to a Holder on any Note, as and when the same shall become due and payable (whether on the Maturity Date or by acceleration or otherwise) which default, solely in the case of a default under clause (B) above, is not cured within three (3) Trading Days;
- (ii) the Company shall fail to observe or perform any other covenant or agreement in any material respect (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect) contained in the Notes or in any Transaction Document, which failure is not cured, if possible to cure, within the earlier to occur of (A) five (5) Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) ten (10) Trading Days after the Company has become or should have become aware of such failure;
- (iii) a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any of the Transaction Documents;

- (iv) any representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made or deemed made;
- (v) the Company or any Subsidiary shall be subject to a Bankruptcy Event;
- (vi) the Company or any Subsidiary shall default (subject to any grace or cure period provided in the applicable agreement, document or instrument) on any of its obligations under any mortgage, promissory note, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves, individually or in the aggregate, an obligation greater than \$100,000, whether any such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;
- (vii) the Company (and all of its Subsidiaries, taken as a whole) shall be a party to any Change of Control Transaction or Fundamental Transaction (as defined in the Warrants) or shall agree to sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction) and such transaction or series of transactions will be consummated on or prior to the date that this Note is repaid in full;
- (viii) any dissolution, liquidation, winding up or cessation of operations by the Company, of a substantial portion of its business;
- (ix) the failure by the Company or any Subsidiary to maintain any intellectual property rights, personal, real property, equipment or leases or other assets which are necessary to conduct its business (whether now or in the future) and such breach is not cured within twenty (20) days of such occurrence;
- (x) the occurrence of an Event of Default under any other MSLP Note;
- (xi) any monetary judgment, writ or similar final process shall be entered or filed against the Company, any subsidiary or any of their respective property or other assets for more than \$100,000, and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of forty-five (45) calendar days;
- (xii) the Company or any Subsidiary shall fail in any material respect to perform or comply with any covenant or agreement contained in any Security Document to which it is a party (except to the extent any such covenant or agreement is qualified by materiality or Material Adverse Effect, in which case, in any respect);
- (xiii) any material provision of any Security Document (as determined in good faith by the Collateral Agent in its sole discretion) shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Company or any Subsidiary intended to be a party thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Company or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or the Company or any Subsidiary shall deny in writing that it has any liability or obligation purported to be created under any Security Document;
- (xiv) any Security Document, after delivery thereof pursuant hereto, shall for any reason fail or cease to create a valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien (except with respect to accounts receivables, a second priority Lien) in favor of the Collateral Agent for the benefit of the holders of the MSLP Notes on any Collateral (as defined in the Security Documents) purported to be covered thereby, except to the extent the Collateral Agent determines not to pursue perfection of any applicable Lien;

- (xv) any bank at which any deposit account, blocked account, or lockbox account of the Company or any Subsidiary is maintained shall fail to comply with any material term of any deposit account, blocked account, lockbox account or similar agreement to which such bank is a party or any securities intermediary, commodity intermediary or other financial institution at any time in custody, control or possession of any investment property of the Company or any Subsidiary shall fail to comply with any of the terms of any investment property control agreement to which such Person is a party (it being understood that only accounts pursuant to which the Collateral Agent has requested account control agreements should be subject to this clause (xv));
- (xvi) Sabina Rizvi shall at any time not be serving as the Chief Financial Officer of the Company and as a member of the Board of Directors, in each case for any reason; provided that if Ms. Rizvi resigns as the Chief Financial Officer of the Company and/or as a member of the Board of Directors, in each case without Good Reason (as defined below), the Company shall have forty five (45) days to cure this Event of Default by replacing Ms. Rizvi with another Chief Financial Officer and member of the Board of Directors, in each case that is not objectionable to the Collateral Agent in its sole discretion, provided, however, such approval by the Collateral Agent of the replacement Chief Financial Officer and member of the Board of Directors shall not be unreasonably withheld by the Collateral Agent. "Good Reason" as used above, shall mean a material diminution in her job title, salary, reporting relationships, responsibilities or authority; or
- (xvii) any material damage to, or loss, theft or destruction of the Collateral or a material amount of property of the Company, whether or not insured, or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than thirty (30) consecutive days, the cessation or substantial curtailment of revenue producing activities at any facility of the Company or any Subsidiary, if any such event or circumstance could reasonably be expected to have a Material Adverse Effect.

b) Remedies Upon Event of Default. If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount, except that upon an Event of Default pursuant to Section 5(a)(v), the Company shall immediately pay the Mandatory Default Amount to the Holder without the requirement for any notice or demand or other action by the Holder or any other Person; provided, that the Holder may, in its sole discretion, waive such right to receive payment upon an Event of Default pursuant to Section 5(a)(v), in whole or in part, and any such waiver shall not affect any other rights of the Holder hereunder, including any other rights in respect to any such Event of Default or any other amount, as applicable. Commencing five (5) days after the occurrence of any Event of Default and that results in the right or automatic acceleration of this Note, this Note shall accrue interest at an interest rate equal to the lesser of eighteen percent (18%) per annum or the maximum rate permitted under applicable law. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to, or as directed by, the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by the Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 5(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the avoidance of doubt and notwithstanding anything to the contrary contained herein, the rate of interest that may be payable pursuant to this Note at any time shall not exceed eighteen percent (18%) per annum.

Section 6. Security. The Notes are secured to the extent and in the manner set forth in the Security Documents.

Section 7. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 7(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address or address of the Holder appearing on the books of the Company, or if no such email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and liquidated damages, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other MSLP Notes now or hereafter issued under the terms set forth in the Transaction Documents, including the October 2021 Notes.

c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the

investigation, preparation and prosecution of such action or proceeding. This Note shall be deemed an unconditional obligation of the Company for the payment of money and, without limitation to any other remedies of Holder, may be enforced against the Company by summary proceeding pursuant to New York Civil Procedure Law and Rule Section 3213 or any similar rule or statute in the jurisdiction where enforcement is sought.

e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

j) Amendment. This Note may be amended, and any provisions hereof may be amended, by written consent of the Company and the Required Holders.

Section 8. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries, the Company shall within one (1) Business Day after such receipt or delivery publicly disclose such material, nonpublic information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or its Subsidiaries, the Company so shall indicate to the Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

MUSCLEPHARM CORPORATION

By: 

Name: Ryan Drexler

Title: Chief Executive Officer

Address: 6728 W. Sunset Road

Suite 130

Las Vegas, NV 89118

Email address: ryan.drexler@musclepharm.com

EXHIBIT 9

EXHIBIT 9

EXECUTION VERSION**INTERCREDITOR AND SUBORDINATION AGREEMENT**

This **INTERCREDITOR AND SUBORDINATION AGREEMENT** is made as of October 13, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Agreement”), among **RYAN DREXLER**, an individual (“Subordinated Creditor”), **MUSCLEPHARM CORPORATION**, a Nevada corporation (“Borrower”), and **EMPERY TAX EFFICIENT, LP**, as representative on behalf of the buyers party to the Securities Purchase Agreement referred to below (“Senior Creditor”).

RECITALS

WHEREAS, pursuant to that certain Securities Purchase Agreement among Borrower and each of the buyers party thereto dated as of the date hereof, as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the “Securities Purchase Agreement”; capitalized terms used in this Agreement without definition shall have the meanings ascribed thereto in the Securities Purchase Agreement), (i) Borrower has agreed to issue and sell to each Purchaser, and each Purchaser, severally and not jointly, has agreed to purchase from the Borrower, securities of the Borrower pursuant to the terms and conditions thereof, including the Notes (as defined in the Securities Purchase Agreement) (such Notes as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the “Notes”) and (ii) the Borrower and each of its present and future subsidiaries have agreed to grant a security interest in and Lien upon, and otherwise pledge, all of its personal property and assets to Senior Creditor to secure the Borrower’s obligations under the Securities Purchase Agreement, the Notes and the other Transaction Documents pursuant to the Security Agreement and the other Security Documents;

WHEREAS, Subordinated Creditor has made loans to Borrower pursuant to (i) that certain Secured Revolving Promissory Note dated as of October 15, 2020 issued by Borrower to Subordinated Creditor in the maximum principal amount of \$3,000,000, as amended and restated by that certain Convertible Secured Promissory Note dated as of August 13, 2021 and (ii) that certain Amended and Restated Convertible Secured Promissory Note dated as of August 21, 2020 in the maximum principal amount of \$2,735,199 issued by Borrower to Subordinated Creditor, as amended and restated pursuant to that certain Convertible Secured Promissory Note dated as of November 29, 2020 issued by Borrower to Subordinated Creditor in the maximum principal amount of \$2,871,967, as amended by that certain Amendment to Convertible Secured Promissory Note dated as of August 13, 2021, (collectively, the obligations of the Borrower with respect to the foregoing, in each case as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the “Subordinated Notes”, which, in each case, are secured by a security interest and Lien upon all Borrower’s personal property and assets pursuant to that certain Sixth Amended and Restated Security Agreement dated as of November 29, 2020, by and between Subordinated Creditor and Borrower) (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the “Subordinated Security Agreement”);

WHEREAS, a condition precedent to the effectiveness of the Securities Purchase Agreement is the execution and delivery of this Agreement by Senior Creditor, Subordinated Creditor and the Borrower; and

WHEREAS, the parties hereto desire to enter into this Agreement for the purposes set forth herein;

NOW, THEREFORE, in consideration of the above recitals and the provisions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Senior Creditor, Subordinated Creditor and Borrower hereby agree as follows:

1. Notwithstanding any provision of the Subordinated Notes, the Subordinated Security Agreement, any other instrument, agreement or other document now or hereafter evidencing or securing the payment of the whole or any part of the indebtedness and other obligations incurred thereunder or any instrument, agreement or other document now or hereafter evidencing or securing any other indebtedness or other obligations incurred from time to time by the Borrower or any of its subsidiaries (all of the foregoing, collectively, the “Subordinated Loan Documents”) prohibiting or restricting the following actions, Subordinated Creditor hereby consents to Borrower’s and its subsidiaries’ execution and delivery of, and performance under, the Securities Purchase Agreement, the Notes and the other Transaction Documents, including the incurrence of the Senior Debt (as defined below) by Borrower (and its subsidiaries, as applicable) pursuant to the Transaction Documents, and the grant by Borrower and its subsidiaries of a security interest and lien on all of its personal property and assets to Senior Creditor to secure the Senior Debt.

2. Subordinated Creditor hereby subordinates any Lien Subordinated Creditor may have in the Collateral (as defined in the Security Agreement) to any security interest or lien Senior Creditor may have in the Collateral. Notwithstanding the respective dates of attachment or perfection of the security interest of Subordinated Creditor and the security interest of Senior Creditor, the security interest of Senior Creditor in the Collateral shall at all times be prior to the security interest of Subordinated Creditor in the Collateral until Full Payment (as defined below). The parties hereto agree that the Subordinated Debt shall not be secured other than as expressly provided in the Subordinated Loan Documents on the date hereof.

3. All loans, advances, debts, liabilities, obligations, debit balances, covenants and duties at any time or times owed by Borrower or any of its subsidiaries to Subordinated Creditor or to any Person owned or controlled by Subordinated Creditor under the Subordinated Notes, the Subordinated Security Agreement, the other Subordinated Loan Documents or otherwise (collectively, the “Subordinated Debt”), are subordinated in right of payment to (a) all loans, advances, debts, liabilities, obligations, debit balances, covenants and duties at any time or times owed by Borrower or any of its subsidiaries to Senior Creditor under the Securities Purchase Agreement, the Notes or any other Transaction Document (together with the Securities Purchase Agreement and the Notes, collectively, the “Senior Loan Documents”), whether now or hereafter created, incurred or arising, and whether direct or indirect, absolute or contingent, secured or unsecured, primary or secondary, joint or several, liquidated or unliquidated, due or to become due, now existing or hereafter arising, (b) all loans made or credit extended by Senior Creditor to Borrower or any of its subsidiaries during the pendency of any Insolvency Proceeding (as defined below) of Borrower or any of its subsidiaries, (c) all interest, fees, charges, expenses and attorneys’ fees for which Borrower or any of its subsidiaries is now or hereafter becomes liable to pay to Senior Creditor under the Senior Loan Documents or by law (including all interest, legal fees and other charges that accrue or are incurred in connection with any of the Senior Debt (as defined below) during the pendency of any Insolvency Proceeding of Borrower or any of its subsidiaries, whether or not Senior Creditor is authorized by 11 U.S.C. Section 506 or otherwise to claim or collect any such interest, legal fees or other charges from Borrower or any of its subsidiaries), (d) any renewals, extensions, replacements or refinancings of any of the foregoing and (e) all costs and expenses at any time incurred by Senior Creditor in connection with its enforcement of rights or exercise of remedies under any of the Senior Loan Documents or applicable law or in equity to collect any of the Senior Debt, enforce any lien or security interest of Senior Creditor or otherwise enforce any provisions of any of the Senior Loan Documents, or protect or preserve any of the Collateral or defend any lien or security interest of Senior Creditor therein against the claims of third parties (clauses (a) through (e) above, collectively, the “Senior Debt”). As used herein, “Insolvency Proceeding” means (x) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors or (y) any general assignment for the benefit of creditors, formal or informal moratorium, composition, marshaling of assets for creditors or

other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, in each case, undertaken under the Bankruptcy Code or other applicable law.

4. Subordinated Creditor will not demand or receive from Borrower or any of its subsidiaries (and neither Borrower nor any of its subsidiaries will pay to Subordinated Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Subordinated Creditor exercise any right or remedy under any Subordinated Loan Document or with respect to any Collateral, or any other right or remedy available at law or equity, nor will Subordinated Creditor commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Borrower or any of its subsidiaries, until (a) the Senior Debt has been indefeasibly paid in full in cash, (b) the Transaction Documents have been terminated and (c) no claims, losses or liabilities related to the Senior Debt to which Senior Creditor is entitled to indemnification or reimbursement by Borrower or any of its subsidiaries, whether pending or threatened, remain unresolved (such events described in clauses (a) through (c) above, collectively, “Full Payment”). In furtherance of the foregoing: (r) neither Borrower nor any of its subsidiaries shall, directly or indirectly, make any payment on account of the Subordinated Debt (other than any salary, executive compensation, employee benefits or reimbursement of reasonable expenses, in each case in the ordinary course of business and consistent with past practice, that is owed by Borrower or any of its subsidiaries to Subordinated Creditor in Subordinated Creditor’s capacity as a director, officer or employee of the Borrower); (s) Subordinated Creditor shall not demand, collect or accept from Borrower or any of its subsidiaries, or any other Person, any payment on account of the Subordinated Debt or any part thereof; (t) Subordinated Creditor shall not accelerate the maturity or payment of any of the Subordinated Debt, or assert, collect, enforce or seek to enforce any right or remedy with respect to the Subordinated Debt or any part thereof; (u) Subordinated Creditor, the Borrower and its subsidiaries shall not permit the “Maturity Date” (as defined in the Subordinated Loan Documents) or otherwise permit the maturity of any of the Subordinated Debt to be earlier than the date that is 181 days after the latest “Maturity Date” (as defined in the Notes, as such term may be amended and/or extended from time to time) (the “Outside Maturity Date”), and the Borrower and Subordinated Creditor hereby agree that to the extent any “Maturity Date” (as defined in the Subordinated Loan Documents) occurs on or earlier than the Outside Maturity Date, such “Maturity Date” shall be automatically, and without any further consent or action of any Person, extended to a date that is at least one day after the Outside Maturity Date; (v) Subordinated Creditor shall not exchange, set off, release, convert to equity or otherwise discharge any part of the Subordinated Debt; (w) Subordinated Creditor shall not hereafter give any subordination in respect of the Subordinated Debt or transfer or assign any of the Subordinated Debt to any Person unless the transferee or assignee thereof first agrees in writing with Senior Creditor to be bound by the terms of this Agreement; (x) neither Borrower nor any of its subsidiaries shall hereafter issue any instrument, security or other writing evidencing any part of the Subordinated Debt, and Subordinated Creditor will not receive any such writing, except upon the prior written approval of Senior Creditor or at the request of and in the manner requested by Senior Creditor; (y) Subordinated Creditor shall not commence or join with any other creditor of Borrower or any of its subsidiaries in commencing any Insolvency Proceeding against Borrower or any of its subsidiaries; and (z) neither Subordinated Creditor nor Borrower or any of its subsidiaries otherwise shall take or permit any action prejudicial to or inconsistent with Senior Creditor’s priority position over Subordinated Creditor that is created by this Agreement. Notwithstanding any other provision herein, prior to Full Payment, all accrued and unpaid interest under the Subordinated Loan Documents or in connection with the Subordinated Debt may be capitalized and become part of the applicable principal balance when such interest becomes payable by the Borrower or any of its subsidiaries to the Subordinated Creditor (the “Deferred Interest Payments”). The Deferred Interest Payments shall become due and payable by the Borrower (or, if applicable, its subsidiaries) to the Subordinated Creditor immediately after the occurrence of Full Payment.

5. Subject to Section 15, Subordinated Creditor may execute, verify, deliver and file any proofs of claim in respect of the Subordinated Debt in connection with any Insolvency Proceeding.

6. Subordinated Creditor shall promptly deliver to Senior Creditor in the form received (except for endorsement or assignment by Subordinated Creditor where required by Senior Creditor) for application to the Senior Debt any payment, distribution, security or proceeds received by Subordinated Creditor from Borrower or any other Person, or any asset thereof, with respect to the Subordinated Debt until Full Payment.

7. In the event of any Insolvency Proceeding, Full Payment shall occur before any payment is made to or received by Subordinated Creditor with respect to the Subordinated Debt.

8. Senior Creditor and Borrower and its subsidiaries are authorized to modify or amend any of the Senior Loan Documents to which they are a party without prior notice to or the consent of Subordinated Creditor. Subordinated Creditor shall not be authorized to modify or amend any of the Subordinated Loan Documents without the prior written consent of Senior Creditor (other than to reduce the rate of interest or extend the time for payment).

9. This Agreement shall remain effective until Full Payment. If at any time after Full Payment any payments of the Senior Debt must be disgorged by Senior Creditor for any reason (including the bankruptcy of Borrower or any of its subsidiaries), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Subordinated Creditor shall immediately pay over to Senior Creditor all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to Subordinated Creditor, Senior Creditor may take such actions with respect to the Senior Debt as Senior Creditor, in its sole discretion, may deem appropriate, including extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Borrower or any other Person. No such action or inaction shall impair or otherwise affect Senior Creditor's rights hereunder.

10. Subordinated Creditor will not (and hereby waives any right to) take any action to contest or challenge (or assist or support any other Person in contesting or challenging), directly or indirectly, whether or not in any proceeding (including in any Insolvency Proceeding), the validity, priority, enforceability, or perfection of the Senior Debt or the Liens of Senior Creditor in respect of any of the Collateral or the provisions of this Agreement. Senior Creditor will not (and hereby waives any right to) take any action to contest or challenge (or assist or support any other Person in contesting or challenging), directly or indirectly, whether or not in any proceeding (including in any Insolvency Proceeding), the validity, priority, enforceability, or perfection of the Subordinated Debt or the Liens of Subordinated Creditor in respect of any of the Collateral or the provisions of this Agreement. Subordinated Creditor agrees that Subordinated Creditor will not take any action that would interfere with any exercise of rights or remedies undertaken by Senior Creditor under the Senior Loan Documents. Subordinated Creditor hereby waives any and all rights he may have as a junior creditor or otherwise to contest, protest, object to, or interfere with the manner in which Senior Creditor seeks to enforce its rights and remedies under the Senior Loan Documents, including enforcement of its Liens in any Collateral.

11. In the event that Senior Creditor releases or agrees to release any of its security interests in any portion of the Collateral on which Subordinated Creditor has a security interest or lien in connection with the sale or other disposition thereof, or any of such Collateral is sold or retained pursuant to a foreclosure or similar action, the liens and security interests of Subordinated Creditor on such Collateral shall be automatically released and Subordinated Creditor promptly shall execute and deliver to Senior Creditor or Borrower, as applicable, such termination statements, releases and other documents as Senior Creditor or Borrower may reasonably request to effectively confirm such release. In respect of, and to facilitate, the foregoing, to the extent that Subordinated Creditor fails or refuses to provide such lien releases within five (5) Business Days after being requested by Senior Creditor to do so, Senior

Creditor shall be empowered (which power is coupled with an interest and is irrevocable for the terms of this Agreement), as Subordinated Creditor's attorney in fact, to execute and deliver such lien releases for and on behalf of Subordinated Creditor in its name, and to bind Subordinated Creditor accordingly thereby.

12. Subordinated Creditor hereby waives any rights he/it may have under applicable law to assert the doctrine of marshaling or to otherwise require Senior Creditor to marshal any property of Borrower or any of its subsidiaries for the benefit of Subordinated Creditor or otherwise.

13. Each of Borrower and Subordinated Creditor hereby represents and warrants that: (a) it has not relied nor will it rely on any representation or information of any nature made by or received from Senior Creditor relative to Borrower's financial condition, or the existence, value or extent of any Collateral, in deciding to execute this Agreement; (b) no part of the Subordinated Debt is evidenced by any instrument, agreement or other document except the Subordinated Notes and the Subordinated Security Agreement; (c) Subordinated Creditor is the lawful owner of the Subordinated Debt, and the Subordinated Debt under the Subordinated Loan Documents identified in clause (b) above and the organizational documents of Borrower constitutes the only debt, liabilities or obligations owed by Borrower or any of its subsidiaries to Subordinated Creditor; and (e) Subordinated Creditor has not heretofore assigned or transferred any of the Subordinated Debt.

14. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code, shall be effective before, during and after the commencement of an Insolvency Proceeding with respect to Borrower or any of its subsidiaries.

15. In the event of any Insolvency Proceeding with respect to Borrower or any of its subsidiaries:

15.1 Full Payment shall occur before any payment or distribution of cash, securities or other property, by set-off or otherwise, on account of such indebtedness, obligation or security (each, a "Distribution") shall be made to Subordinated Creditor from or on account of Borrower, any other Person or any assets thereof on account of any Subordinated Debt.

15.2 Any Distribution that would otherwise, but for the terms hereof, be payable or deliverable in respect of the Subordinated Debt shall be delivered to Senior Creditor. Subordinated Creditor irrevocably authorizes, empowers, and directs any debtor, debtor-in-possession, receiver, trustee, liquidator, custodian or conservator, or other person having authority, to pay or otherwise deliver all such Distributions to Senior Creditor as set forth above. Subordinated Creditor also irrevocably authorizes and empowers Senior Creditor, in the name of Subordinated Creditor, to demand, sue for, collect and receive any and all such Distributions.

15.3 Subordinated Creditor, agrees not to initiate, prosecute or participate in any claim, action or other proceeding challenging the enforceability, validity, perfection or priority of any portion of the Senior Debt or any liens or security interests securing any portion of the Senior Debt.

15.4 Subordinated Creditor agrees that Senior Creditor may consent to the use of cash collateral of, or provide debtor-in-possession financing to, Borrower or any of its subsidiaries on such terms and conditions and in such amounts as Senior Creditor, in its sole discretion, may decide and, in connection therewith, Borrower or any of its subsidiaries may grant (or continue to grant) to Senior Creditor liens and security interests upon all of the property of Borrower or any of its subsidiaries, which liens and security interests (a) shall secure payment of all Senior Debt owing to Senior Creditor (whether such Senior Debt arose prior to the commencement of such Insolvency Proceeding or at any time thereafter) and all other financing provided by Senior Creditor during such Insolvency Proceeding and (b) shall be superior in priority to all liens and security interests in favor of Subordinated Creditor on the

property of Borrower or any of its subsidiaries. Subordinated Creditor agrees that he/it will not object to or oppose any such cash collateral usage, any debtor-in-possession financing or any sale or other disposition of any property securing all or any part of the Senior Debt free and clear of security interests, liens, or other claims of Subordinated Creditor under Section 363 of the Bankruptcy Code or any other provision of the Bankruptcy Code, if Senior Creditor has consented to such sale or disposition. Subordinated Creditor agrees not to assert any right he/it may have to “adequate protection” in such Insolvency Proceeding and agrees that he/it will not seek to have the automatic stay lifted in any Insolvency Proceeding. Subordinated Creditor agrees that he/it will not provide, or offer to provide, any debtor-in-possession financing to Borrower or any of its subsidiaries without the prior written consent of Senior Creditor.

15.5 Subordinated Creditor agrees not to vote for any plan of reorganization that does not provide for the prior payment in full in cash of the Senior Debt or otherwise vote its claims or interests in such Insolvency Proceeding (including voting for, or supporting, confirmation of any plans of reorganization) in a manner that would be inconsistent with Subordinated Creditor’s covenants and agreements contained herein; provided that nothing herein shall prevent Subordinated Creditor from voting in a manner consistent with how Senior Creditor votes in such Insolvency Proceeding.

15.6 The Senior Debt shall continue to be treated as Senior Debt and the provisions of this Agreement shall continue to govern the relative rights and priorities of Senior Creditor and Subordinated Creditor even if all or part of the Senior Debt or the liens or security interests securing the Senior Debt are subordinated, set aside, avoided, invalidated, or disallowed in connection with any such Insolvency Proceeding. This Agreement shall be reinstated if at any time any payment of any of the Senior Debt is rescinded or must otherwise be returned by any holder of Senior Debt or any representative of such holder.

15.7 The parties acknowledge and agree that (a) the claims and interests of Senior Creditor under the Senior Loan Documents are substantially different from the claims and interests of Subordinated Creditor under the Subordinated Debt Documents and (b) such claims and interests should be treated as separate classes for purposes of Section 1122 of the Bankruptcy Code.

16. If Subordinated Creditor has any claim against Borrower or any of its subsidiaries in any Insolvency Proceeding, Subordinated Creditor hereby irrevocably makes, constitutes and appoints Senior Creditor as Subordinated Creditor’s attorney in fact, and grants to Senior Creditor a power of attorney with full power of substitution, in the name of Subordinated Creditor or in the name of Senior Creditor, without notice to Subordinated Creditor, and authorizes Senior Creditor (a) to file, in the name of Subordinated Creditor, such claim on behalf of Subordinated Creditor, if Subordinated Creditor does not do so prior to 10 days before the expiration of the time to file claims in such proceeding and if Senior Creditor elects, in its sole discretion, to file such claim or claims, (b) to enforce such claim, either in its own name or in the name of Subordinated Creditor, by proof of claim, suit or otherwise, (c) to vote such claim to accept or reject any plan of reorganization, and (d) to take any other action in connection with any such Insolvency Proceeding that Subordinated Creditor would be authorized to take but for this Agreement, and any sums received by Senior Creditor in connection with such claim shall be applied to the Senior Debt. Senior Creditor shall remit to Subordinated Creditor any funds remaining after those sums have been so applied, to the extent permitted by applicable law or the proceedings governing any such bankruptcy. In no event shall Senior Creditor be liable to Subordinated Creditor for any failure to prove the Subordinated Debt, to exercise any right with respect thereto or to collect any sums payable thereon.

17. All notices, requests and other communications to or upon a party hereto shall be in writing (including electronic transmission or similar writing) and shall be given to such party at the address set forth in below or at such other address as such party may hereafter specify for the purpose of notice to Subordinated Creditor and Senior Creditor in accordance with the provisions of this Section 17:

If to Senior Creditor: Empery Tax Efficient, LP
c/o Empery Asset Management, LP,
1 Rockefeller Plaza, Suite 1205
New York, NY 10020
Attn: Brett S. Director
Email: notices@emperryam.com

with a copy to: Schulte Roth & Zabel LLP
919 Third Avenue
New York, NY 10022
Attn: Gregory Ruback, Esq.
Email: Gregory.Ruback@srz.com

If to Subordinated Creditor: Ryan Drexler
89 Olympia Chase Drive
Las Vegas, NV 89141
Attn: Ryan Drexler
Email: ryan.drexler@musclepharm.com

Each such notice, request or other communication shall be effective (a) if given by mail, three Business Days after such communication is deposited in the U.S. Mail, with first class postage pre-paid, addressed to the noticed party at the address specified herein, (b) if by nationally recognized overnight courier, when delivered with receipt acknowledged in writing by the noticed party, (c) if given by personal delivery, when duly delivered with receipt acknowledged in writing by the noticed party or (d) given by electronic mail, unless Senior Creditor otherwise prescribes, upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided, however, that if such electronic mail is not sent during the normal business hours of the recipient, such electronic mail shall be deemed to have been sent at the opening of business on the next business day for the recipient. Any written notice, request or demand that is not sent in conformity with the provisions hereof shall nevertheless be effective on the date that such notice, request or demand is actually received by the individual to whose attention at the noticed party such notice, request or demand is required to be sent.

18. This Agreement shall bind any successors or assignees of Subordinated Creditor and shall benefit any successors or assigns of Senior Creditor and Subordinated Creditor. This Agreement is solely for the benefit of Subordinated Creditor and Senior Creditor and not for the benefit of Borrower or any other Person. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. All references to Borrower or any of its subsidiaries shall include Borrower or any of its subsidiaries, as applicable, as debtor and debtor-in-possession and any receiver or trustee for Borrower or any of its subsidiaries (as the case may be) in any Insolvency Proceeding.

19. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Any signatures delivered by a party by facsimile transmission or by other electronic transmission shall be deemed an original signature hereto. The parties hereto irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that neither this Agreement, nor any part hereof, shall be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

20. THIS AGREEMENT SHALL BE GOVERNED BY AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.

21. BORROWER AND SUBORDINATED CREDITOR HEREBY CONSENT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN NEW YORK COUNTY, STATE OF NEW YORK AND IRREVOCABLY AGREE THAT, SUBJECT TO SENIOR CREDITOR'S ELECTION, ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. BORROWER AND SUBORDINATED CREDITOR EXPRESSLY SUBMIT AND CONSENT TO THE JURISDICTION OF THE AFORESAID COURTS AND WAIVE ANY DEFENSE OF FORUM NON CONVENIENS. BORROWER AND SUBORDINATED CREDITOR HEREBY WAIVE PERSONAL SERVICE OF ANY AND ALL PROCESS AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE UPON BORROWER AND SUBORDINATED CREDITOR BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO BORROWER OR SUBORDINATED CREDITOR, AS THE CASE MAY BE, AT THE ADDRESS SET FORTH IN THIS AGREEMENT AND SERVICE SO MADE SHALL BE COMPLETE 10 DAYS AFTER THE SAME HAS BEEN POSTED.

22. BORROWER AND SUBORDINATED CREDITOR HEREBY WAIVE ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT. BORROWER AND SUBORDINATED CREDITOR HEREBY ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH PARTY HERETO HAS RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH OF BORROWER AND SUBORDINATED CREDITOR HEREBY WARRANTS AND REPRESENTS THAT EACH HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

23. The terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision. Any pronoun used shall be deemed to cover all genders. The section titles appear as a matter of convenience only and shall not affect the interpretation of this Agreement. References in this Agreement to "Sections" shall be to the Sections of this Agreement unless otherwise specifically provided. All references in this Agreement to statutes shall include all amendments of same and implementing regulations and any successor statutes and regulations; to any instrument or agreement (including any of the Senior Loan Documents or the Subordinated Loan Documents) shall include any and all modifications and supplements thereto and any and all restatements, extensions or renewals thereof to the extent such modifications, supplements, restatements, extensions or renewals of any such documents are permitted by the terms hereof and thereof; to any Person means and includes the successors and permitted assigns of such Person; or to "including" shall be understood to mean "including, without limitation". Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." A breach, default or Event of Default (as defined in the Security Agreement) shall be deemed to exist at all times during the period commencing on the date that such breach, default or Event of Default occurs to the date on which such breach, default or Event of Default is waived in writing pursuant to the Senior Loan Documents.

24. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Subordinated Creditor is not relying on any representations by Senior Creditor in entering into this Agreement, and Subordinated Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Borrower. No

amendment or modification of any of the provisions of this Agreement shall be effective unless the same shall be in writing and signed by Subordinated Creditor and Senior Creditor, and, in the case of amendments or modifications that directly affect the rights or duties of Borrower, Borrower.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

SUBORDINATED CREDITOR:

RYAN DREXLER

Ryan Drexler

SENIOR CREDITOR:

EMPERY TAX EFFICIENT, LP

By: _____

Name:

Title:

BORROWER:

MUSCLEPHARM CORPORATION

By: *Sabina Rizvi* _____

Name: Sabina Rizvi

Title: President and Chief Financial Officer

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

SUBORDINATED CREDITOR:

RYAN DREXLER

SENIOR CREDITOR:

EMPERY TAX EFFICIENT, LP

By: Empery Asset Management, LP, its authorized agent

By: _____

Name: Brett Director

Title: General Counsel of Empery Asset Management, LP, its authorized agent _____

BORROWER:

MUSCLEPHARM CORPORATION

By: _____

Name: _____

Title: _____

EXHIBIT 10

EXHIBIT 10

FIRST AMENDMENT
TO INTERCREDITOR AND SUBORDINATION AGREEMENT

This FIRST AMENDMENT TO INTERCREDITOR AND SUBORDINATION AGREEMENT (this “Amendment”), dated as of March 8, 2022, is entered into by and between **Ryan Drexler**, an individual (“**Subordinated Creditor**”), **MusclePharm Corporation**, a Nevada corporation (the “**Borrower**”) and **Empery Tax Efficient, LP**, as representative on behalf of the buyers party to the Securities Purchase Agreement (as defined in the Intercreditor Agreement referenced below) (“**Senior Creditor**”). Terms used herein without definition shall have the definition assigned to such terms in the Intercreditor Agreement referenced below.

RECITALS

WHEREAS, Subordinated Creditor desires to extend credit to the Borrower and the Borrower desires to borrow from Subordinated Creditor, pursuant to the terms of the Unsecured Revolving Promissory Note dated as of the date hereof in the form attached hereto as Exhibit A (the “**Promissory Note**” and such indebtedness and obligations to Subordinated Creditor arising under the Promissory Note (whether now existing or hereafter arising), collectively, the “**Promissory Note Debt**”);

WHEREAS, the parties hereto desire to amend that certain Intercreditor and Subordination Agreement, dated as of October 13, 2021 (the “**Intercreditor Agreement**”), among Subordinated Creditor, the Borrower and Senior Creditor, in accordance with the terms herein;

NOW, THEREFORE, in consideration of the covenants made hereunder, and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendments to Intercreditor Agreement. The Intercreditor Agreement shall be amended as follows:

(a) Section 3 of the Intercreditor Agreement is hereby amended and restated as follows:

“All loans, advances, debts, liabilities, obligations, debit balances, covenants and duties at any time or times owed by Borrower or any of its subsidiaries to Subordinated Creditor, including all obligations of the Borrower under Unsecured Revolving Promissory Note, dated as of March 8, 2022 (the “Permitted Note”), or to any Person owned or controlled by Subordinated Creditor under the Subordinated Notes, the Subordinated Security Agreement, the other Subordinated Loan Documents or otherwise (collectively, the “**Subordinated Debt**”), are subordinated in right of payment to (a) all loans, advances, debts, liabilities, obligations, debit balances, covenants and duties at any time or times owed by Borrower or any of its subsidiaries to Senior Creditor under the Securities Purchase Agreement, the Notes or any other Transaction Document (together with the Securities Purchase Agreement and the Notes, collectively, the “Senior Loan Documents”), whether now or hereafter created, incurred or arising, and whether direct or indirect, absolute or contingent, secured or unsecured, primary or secondary, joint or several, liquidated or unliquidated, due or to become due, now existing or hereafter arising, (b) all loans made or credit extended by Senior Creditor to Borrower or any of its subsidiaries during the pendency of any Insolvency Proceeding (as defined below) of Borrower or any of its subsidiaries, (c) all interest, fees, charges, expenses and attorneys’ fees for which Borrower or any of its subsidiaries is now or hereafter becomes liable to pay to Senior Creditor under the Senior Loan Documents or by law (including all interest, legal fees and other charges that accrue or are incurred in connection with any of the Senior Debt (as defined below) during the pendency of any Insolvency Proceeding of Borrower or any of its subsidiaries, whether or not Senior Creditor is authorized by 11 U.S.C. Section 506 or otherwise to claim or collect any such interest, legal fees or other charges from Borrower or any of its subsidiaries), (d) any renewals, extensions, replacements or refinancings of any of the foregoing and (e) all costs and expenses at any time incurred by Senior Creditor in connection with its enforcement of rights or exercise of

remedies under any of the Senior Loan Documents or applicable law or in equity to collect any of the Senior Debt, enforce any lien or security interest of Senior Creditor or otherwise enforce any provisions of any of the Senior Loan Documents, or protect or preserve any of the Collateral or defend any lien or security interest of Senior Creditor therein against the claims of third parties (clauses (a) through (e) above, collectively, the “Senior Debt”). As used herein, “Insolvency Proceeding” means (x) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors or (y) any general assignment for the benefit of creditors, formal or informal moratorium, composition, marshaling of assets for creditors or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, in each case, undertaken under the Bankruptcy Code or other applicable law. For purposes of this Agreement, reference in this Agreement to (x) any obligations or liabilities owed to the Senior Creditor shall be deemed include all obligations and liabilities owed to all holders of Notes, and (y) any claims and interests of the Senior Creditor shall include claims and interests all holders of Notes.”

(b) Section 4 of the Intercreditor Agreement is hereby amended and restated as follows:

“Subordinated Creditor will not demand or receive from Borrower or any of its subsidiaries (and neither Borrower nor any of its subsidiaries will pay to Subordinated Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Subordinated Creditor exercise any right or remedy under any Subordinated Loan Document or with respect to any Collateral, or any other right or remedy available at law or equity, nor will Subordinated Creditor commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Borrower or any of its subsidiaries, until (a) the Senior Debt has been indefeasibly paid in full in cash, (b) the Transaction Documents have been terminated and (c) no claims, losses or liabilities related to the Senior Debt to which Senior Creditor is entitled to indemnification or reimbursement by Borrower or any of its subsidiaries, whether pending or threatened, remain unresolved (such events described in clauses (a) through (c) above, collectively, “Full Payment”); provided that the Borrower may make Permitted Note Payments to Subordinated Creditor. In furtherance of the foregoing: (r) neither Borrower nor any of its subsidiaries shall, directly or indirectly, make any payment on account of the Subordinated Debt (other than (i) any salary, executive compensation, employee benefits or reimbursement of reasonable expenses, in each case in the ordinary course of business and consistent with past practice, that is owed by Borrower or any of its subsidiaries to Subordinated Creditor in Subordinated Creditor’s capacity as a director, officer or employee of the Borrower or (ii) the Permitted Note Payments); (s) Subordinated Creditor shall not demand, collect or accept from Borrower or any of its subsidiaries, or any other Person, any payment on account of the Subordinated Debt or any part thereof, other than the Permitted Note Payments; (t) Subordinated Creditor shall not accelerate the maturity or payment of any of the Subordinated Debt, or assert, collect, enforce or seek to enforce any right or remedy with respect to the Subordinated Debt or any part thereof; (u) Subordinated Creditor, the Borrower and its subsidiaries shall not permit the “Maturity Date” (as defined in the Subordinated Loan Documents) or otherwise permit the maturity of any of the Subordinated Debt to be earlier than the date that is 181 days after the latest “Maturity Date” (as defined in the Notes, as such term may be amended and/or extended from time to time) (the “Outside Maturity Date”), and the Borrower and Subordinated Creditor hereby agree that to the extent any “Maturity Date” (as defined in the Subordinated Loan Documents) occurs on or earlier than the Outside Maturity Date, such “Maturity Date” shall be automatically, and without any further consent or action of any Person, extended to a date that is at least one day after the Outside Maturity Date; (v) Subordinated Creditor shall not exchange, set off, release, convert to equity or otherwise discharge any part of the Subordinated Debt; (w) Subordinated Creditor shall not hereafter give any subordination in respect of the Subordinated Debt or transfer or assign any of the Subordinated Debt to any Person unless the transferee or assignee thereof first agrees in writing with Senior Creditor to be bound by the terms of this Agreement; (x) neither Borrower nor any of its subsidiaries shall hereafter issue any instrument, security or other writing evidencing any part of the Subordinated Debt, and Subordinated Creditor will not receive any such writing, except upon the prior written approval of Senior Creditor or at the request of and in the manner requested by Senior Creditor; (y) Subordinated Creditor shall not commence or join with any other creditor of Borrower or any of its subsidiaries in commencing any Insolvency Proceeding against Borrower or any of its subsidiaries; and (z) neither Subordinated Creditor nor Borrower or any of its subsidiaries otherwise shall take or permit any action

prejudicial to or inconsistent with Senior Creditor's priority position over Subordinated Creditor that is created by this Agreement. Notwithstanding any other provision herein, prior to Full Payment, all accrued and unpaid interest under the Subordinated Loan Documents or in connection with the Subordinated Debt may be capitalized and become part of the applicable principal balance when such interest becomes payable by the Borrower or any of its subsidiaries to the Subordinated Creditor (the "Deferred Interest Payments"). The Deferred Interest Payments shall become due and payable by the Borrower (or, if applicable, its subsidiaries) to the Subordinated Creditor immediately after the occurrence of Full Payment." As used herein, "Permitted Note Payments" means, at any time no Event of Default (as defined in the Security Agreement), Event of Default (as defined in the Permitted Note) or Insolvency Proceeding has occurred and is continuing, the repayment by the Borrower to the Subordinated Creditor of the principal portion of the Permitted Note from the proceeds of Costco Account Receivables in connection with the Advance (as defined in the Permitted Note) directly related to such Costco Account Receivables pursuant to the terms therein. For the avoidance of doubt, the Permitted Note Payments shall not be applicable to the repayment of interest, fees, expenses or other amounts under the Permitted Note."

(c) Section 8 of the Intercreditor Agreement is hereby amended by replacing the second sentence thereof with the following:

"Subordinated Creditor shall not amend, waive or otherwise modify the provisions of any Subordinated Loan Document without the prior written consent of the Senior Creditor (other than to reduce the rate of interest or extend the time for payment)."

SECTION 2. Conditions to Effectiveness of this Amendment. This Amendment shall become effective upon the receipt by Senior Creditor of counterparts of this Amendment executed by (i) the Borrower, (ii) Subordinated Creditor and (iii) Senior Creditor.

SECTION 3. Representations and Warranties. The Borrower hereby represents and warrants as follows:

(a) Authorization; No Contravention. The Borrower has all requisite power and authority to execute, deliver and perform its obligations under this Amendment. The execution, delivery and performance by the Borrower of this Amendment, and the consummation of the transactions contemplated hereby, are within its corporate or other powers, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of its charter or bylaws, (b) conflict with or result in any breach or contravention of, any material order, injunction, writ or decree of any governmental authority or any arbitral award to which the Borrower or its property is subject; or (c) violate any law in any material respect.

(b) Binding Effect. This Amendment has been duly executed and delivered by the Borrower and this Amendment constitutes, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by debtor relief laws and by general principles of equity. The Intercreditor Agreement, as amended by this Amendment constitutes, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by debtor relief laws and by general principles of equity.

(c) Government Authorization; Other Consents. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any governmental authority or any other person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Borrower of this Amendment, or for the consummation of the transactions contemplated hereby, except for (i) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and (ii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

SECTION 4. Validity of Obligations and Liens.

(a) Validity of Obligations. The Borrower acknowledges and agrees that, both before and after giving effect to this Amendment, Holdings, the Borrower indebted to the Buyers (as defined in the Security Agreement) for the Obligations (as defined in the Security Agreement), and the Borrower hereby ratifies and reaffirms the validity, enforceability and binding nature of such Obligations (as defined in the Security Agreement).

(b) Validity of Guarantees. The Borrower hereby (i) acknowledges and agrees to the terms of this Amendment and (ii) confirms and agrees that, after giving effect to this Amendment, its guarantee under that certain Guarantee, dated as of October 13, 2021 (the "Guarantee"), in favor of Senior Creditor shall continue to be, in full force and effect, and shall apply to all Guaranteed Obligations (as defined in the Guarantee) and such guarantee is hereby ratified and confirmed in all respects.

(c) Validity of Liens and Loan Documents. The Borrower hereby ratifies and reaffirms the validity and enforceability (without defense, counterclaim or offset of any kind) of the security interests granted to the Senior Creditor for the benefit of the Buyers (as defined in the Security Agreement) to secure any of the Obligations (as defined in the Security Agreement). The Borrower hereby confirms and agrees that notwithstanding the effectiveness of this Amendment, and except as expressly amended by this Amendment, each Transaction Document is, and shall continue to be, in full force and effect and each is hereby ratified and confirmed in all respects, except that, on and after the effectiveness of this Amendment, each reference in the Transaction Documents to the "CEO Intercreditor Agreement", "thereunder", "thereof" (and each reference in the Intercreditor Agreement to this "Agreement", "hereunder" or "hereof") or words of like import shall mean and be a reference to the Intercreditor Agreement as amended by this Amendment. This Amendment shall constitute a "Transaction Document" for purposes of the SPA.

SECTION 5. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 6. Execution in Counterparts. This Amendment may be executed in any number of separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or electronic PDF of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment.

SECTION 7. Severability. If any provision of this Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby.

SECTION 8. Integration. This Amendment, the Intercreditor Agreement, the other Transaction Documents and any separate agreements among the parties hereto or their affiliates or any other agent party to the SPA relating to this Amendment constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

SECTION 9. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AMENDMENT OR ANY OTHER TRANSACTION DOCUMENT OR IN ANY WAY CONNECTION WITH OR RELATED OR INCIDENTAL TO THE DEALING OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT OR ANY OTHER TRANSACTION DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AMENDMENT MAY FILE AN ORIGINAL

COUNTERPART OR COPY OF THIS SECTION 10 WITH ANY COURT AS WRITTEN EVIDENCE FOR THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 10. Headings. Section and subsection headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

SECTION 11. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the Borrower, Subordinated Creditor and their respective successors and assigns, and upon Senior Creditor and the Buyers (as defined in the Security Agreement) and each of their respective successors and assigns. Any assignment by any party hereto of its rights and obligations hereunder and any interest therein shall be subject to the provisions of the Transaction Documents.

[signature pages follow]

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of the date first set forth above.

RYAN DREXLER, AN INDIVIDUAL

Ryan Drexler

Address: 89 Olympia Chase Dr. Las Vegas, NV 89141

MUSCLEPHARM CORPORATION

By: *Sabina Rizvi*
Name: Sabina Rizvi
Title: Chief Financial Officer

Address: 6728 W. Sunset Rd., Suite 130
Las Vegas, NV 89118

EMPERY TAX EFFICIENT, LP

by: Empery Asset Management, LP, its authorized agent

By:

Name:

Title:



Brett Director

General Counsel

Address:

c/o Empery Asset Management, LP
1 Rockefeller Plaza, Suite 1205
New York, NY 10020

EXHIBIT A
FORM OF PROMISSORY NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THIS NOTE, THE REPAYMENT OF ALL INDEBTEDNESS EVIDENCED HEREBY AND THE EXERCISE OF ANY RIGHT OR REMEDY HEREUNDER BY THE HOLDER HEREOF ARE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THAT CERTAIN INTERCREDITOR AND SUBORDINATION AGREEMENT, DATED AS OF OCTOBER 13, 2021 (AS AMENDED BY THAT CERTAIN FIRST AMENDMENT TO INTERCREDITOR AND SUBORDINATION AGREEMENT, DATED AS OF MARCH 8, 2022, THE “*INTERCREDITOR AGREEMENT*”), BY AND BETWEEN EMPERY TAX EFFICIENT, LP, MUSCLEPHARM CORPORATION AND RYAN DREXLER. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF SUCH INTERCREDITOR AGREEMENT AND THIS NOTE, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

UNSECURED REVOLVING PROMISSORY NOTE

March 8, 2022

FOR VALUE RECEIVED, **MusclePharm Corporation**, a Nevada corporation (“*the Company*”), hereby unconditionally promises to pay to the order of **Ryan Drexler** (“*Lender*”), in lawful money of the United States of America and in immediately available funds, the aggregate unpaid principal amount of all Advances (as defined below) (the “*Revolving Loan*”), together with accrued and unpaid Interest (as defined below) thereon and any Costs of Collection (as defined below), due and payable on the dates and in the manner set forth below in this Unsecured Revolving Promissory Note (the “*Note*”).

1. Advances. The Lender may, in its sole discretion, make one or more advances (each, an “*Advance*,” and collectively, the “*Advances*”) to the Company, and the Company may, to the extent that the Lender permits in his sole discretion, borrow funds from the Lender hereunder. While the decision to make any Advance is at all times within the sole discretion of the Lender, whether the limitation set forth in clause 1(c) below is satisfied or not, it is understood and agreed by the Company that, as further limitations on the making of Advances by the Lender:

(a) each request for an Advance shall be made by the Company in writing, delivered to the Lender at least three (3) business days prior to the requested date of such Advance, and shall specify the date of such Advance and the amount of such Advance,

(b) requests may only be made if no Event of Default (as defined below) has occurred and is continuing,

(c) each request shall be in the amount of at least ten thousand dollars (US\$10,000) and shall be in thousand-dollar increments, and

(d) the proceeds of Advances shall be used by the Company solely to finance the production of orders made by Costco Wholesale Corporation or any of its affiliates or subsidiaries, as obligor of accounts receivables with respect to such orders (the “Costco Accounts Receivables”).

The Lender shall, and is hereby authorized to, record on the schedule attached hereto the date and amount of each Advance and the date and amount of each principal payment hereunder, ***provided, that,*** the failure of the Lender to record any Advance shall have no effect on the obligation of the Company to repay the Advance or to pay any other amount hereunder.

2. Interest. Simple interest shall accrue on the outstanding principal amount of each Advance from the date of such Advance until payment of such Advance at a rate of eighteen percent (18%) per annum (“***Interest***”), compounding annually. Interest shall be calculated on the basis of a 365-day year for the actual number of days elapsed.

3. Costs of Collection. If an Event of Default (as defined below) has occurred, the Company shall pay the reasonable costs and expenses (including reasonable attorney’s fees) incurred by the Lender in the enforcement of the Lender’s rights hereunder (“***Costs of Collection***”).

4. Repayment.

(a) Each Advance made and not otherwise repaid, if any, all accrued Interest related thereto not otherwise paid, if any, and all accrued Costs of Collection related thereto not otherwise paid, if any (each such amount, the “***Repayment Amount***”), or at the sole discretion of the Lender, any portion of the Repayment Amount, shall be due and payable on the earlier of (a) the Maturity Date, as defined below, and (b) three (3) days following any demand of the Lender (each such date, a “***Repayment Date***”). Demand for payment hereunder shall be made by notice in writing, delivered by overnight courier to the undersigned at 6728 W. Sunset Rd., Suite 130, Las Vegas, NV 89118, or sent by email to Sabina.Rizvi@musclepharm.com or by fax to 800-490-7165 (with such demand being deemed made and effective one (1) business day after being sent via overnight courier, and effective on the same day it was sent (or, if not sent on a business day, on the following business day) if sent via email or fax), setting out details of the amount outstanding and the appropriate method of payment.

(b) The Company shall be entitled to prepay any outstanding principal amount of any Advances without premium or penalty following at least one (1) day’s advance written notice to the Lender, ***provided, that,*** any such prepayment shall be accompanied by a payment by the Company of all accrued and unpaid Interest and Costs of Collection on such prepaid principal.

(c) Unless earlier due and payable as provided in Section 4(a), each Repayment Amount shall be due and payable on the earliest of (i) the receipt of collections on the Costco Account Receivable in connection with the Advance related to such Repayment Amount, (ii) immediately upon receipt by the Company of a Notice of Acceleration (as defined below) from

the Lender as provided by Section 8(a), and (iii) immediately upon the occurrence of an Event of Default of the type described in Section 7(b) or (c), as provided by Section 8(b) (the earliest such date being the “*Maturity Date*”).

(d) All payments by the Company under this Note (including prepayments) shall be made without set-off or counterclaim and be free and clear and without any deduction or withholding for any taxes or fees of any nature whatever, unless the obligation to make such deduction or withholding is imposed by law. All payments hereunder shall be made in cash in immediately available U.S. Dollars.

(e) The Company and Lender agree that the Company’s obligations under the Note with respect to, among other things, right of payment to Lender are subordinate to the payment obligations of the Company pursuant to the Original Issue Discount Senior Secured Notes, dated as of October 13, 2021 (the “Existing Notes”), and any subordination agreement related thereto, and, among other things, no payments shall be made by Company under the Note if the Company is in default under the Existing Notes.

5. Application of Payments. Payments made hereunder shall be applied, first, to accrued but unpaid Costs of Collection, if any; second, to accrued but unpaid Interest, if any; third to unpaid principal on the Revolving Loan, if any (beginning with the earliest Advance for which principal remains unpaid and continuing in chronological order to subsequent Advances). Any excess amounts remaining after such application shall be returned to the Company within three (3) business days.

6. Reserved.

7. Default. There shall exist an event of default hereunder (an “*Event of Default*”) if

(a) the Company fails to repay or pay any and all unpaid principal, accrued and unpaid Interest, accrued and unpaid Costs of Collection and all other amounts owing under this Note when due and payable pursuant to the terms of this Note unless such failure is cured within three (3) days of the date the Lender has given notice of such breach to the Company;

(b) the Company or any of its subsidiaries files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any general assignment for the benefit of creditors;

(c) an involuntary petition is filed against the Company or any of its subsidiaries (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute or similar law now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company;

(d) the Company breaches any other material term of this Note (unless, in the case of any curable material breach, such material breach is cured within thirty (30) days of the earlier of the date on which (x) the Lender has given notice of such breach to the Company and (y) the Company has actual knowledge of such breach);

(e) the Company amends or modifies the terms of any existing indebtedness in a manner that increases the principal amount thereof or the interest rate applicable thereto, accelerates the maturity of the obligations thereunder or otherwise adversely affects the Lender; ***provided, that***, the foregoing shall not constitute an Event of Default if undertaken, caused, approved, consented to or voted in favor of by the Lender in his capacity as an employee, officer or director of the Company;

(f) a final judgment or judgments for the payment of money aggregating in excess of \$1,000,000 that are not covered by insurance or an indemnity from a creditworthy party are rendered against the Company and/or any of its subsidiaries and which judgments are not, within thirty (30) days after the entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within thirty (30) days after the expiration of such stay;

(g) the Company fails to pay, when due, giving effect to any applicable grace period, any payment with respect to any funded indebtedness in excess of \$500,000 due to any third party (other than, with respect to unsecured funded indebtedness only, payments contested by the Company in good faith by proper proceedings and with respect to which adequate reserves have been set aside for the payment thereof in accordance with U.S. generally accepted accounting principles) or is otherwise in breach or violation of any agreement for monies owed or owing in an amount in excess of \$500,000, other than (i) unsecured trade obligations in the ordinary course of business, which breach or violation permits the other party thereto to declare a default or otherwise accelerate amounts due thereunder or (ii) matters disclosed in the Company's securities filings; ***provided, that***, the foregoing shall not constitute an Event of Default if undertaken, caused, approved, consented to or voted in favor of by the Lender in his capacity as an employee, officer or director of the Company; or

(h) there exists any circumstances or events that would, with or without the passage of time or the giving of notice, result in a default or event of default under any agreement binding the Company or any subsidiary, which default or event of default would or is likely to have a material adverse effect on the business, assets, operations or financial condition of the Company and its subsidiaries, taken as a whole; ***provided, that***, the foregoing shall not constitute an Event of Default if such circumstances or events are undertaken, caused, approved, consented to or voted in favor of by the Lender in his capacity as an employee, officer or director of the Company.

8. Acceleration and Remedies.

(a) Upon the occurrence and during the continuance of any Event of Default described in clause (a) or clauses (d) through (h) of Section 7 of this Note, the Lender shall be entitled to accelerate the entire indebtedness hereunder, including all principal, all Interest and all Costs of Collection, which shall become due and payable following receipt by the Company of written notice of the occurrence of said Event of Default ("***Notice of Acceleration***").

(b) Upon the occurrence and during the continuance of any Event of Default described in clauses (b) or (c) of Section 7 of this Note, the entire indebtedness hereunder, including all principal, all Interest, and all Costs of Collection, shall be automatically accelerated, and shall be immediately due and payable, without any demand, notice, or other

action of the Lender or any other person or entity.

(c) Notwithstanding anything to the contrary in this Note or any other agreement, instrument or document, upon the occurrence and during the continuance of any Event of Default, the Lender may exercise any and all rights and remedies it may have under this Note or applicable law.

9. [Reserved].

10. Waivers. The Company, for itself and its legal representatives, successors and assigns, hereby expressly waives demand, protest, presentment, notice of dishonor, notice of acceptance, and notice of protest, and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note.

11. Transfer; Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the Company and the Lender. Notwithstanding the foregoing, the Lender may not assign, pledge or otherwise transfer this Note without the prior written consent of the Company. Subject to the preceding sentence, this Note may be transferred only upon surrender of the original Note for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Company. Thereupon, a new note for the same principal amount and interest will be issued to, and registered in the name of, the transferee. Interest and principal are payable only to the registered holder of this Note.

12. Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of Nevada (without giving effect to any conflict of laws principles that would require application of the laws of another jurisdiction).

13. Jurisdiction. Each of the Company and the Lender irrevocably submits to the jurisdiction of the courts of the State of Nevada and of the United States sitting in the State of Nevada, and of the courts of its own corporate or individual domicile with respect to actions or proceedings brought against it as a defendant, for purposes of all proceedings. Each of the Company and the Lender irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any proceeding and any claim that any proceeding has been brought in an inconvenient forum. Any process or summons for purposes of any proceeding may be served on the Company or the Lender, as applicable, by mailing a copy thereof by registered mail, or a form of mail substantially equivalent thereto, addressed to it at its address as provided for notices under this Note.

14. Waiver of Jury Trial. *Each of the Company and the Lender hereby irrevocably waives any and all right to trial by jury in any proceeding.*

15. Notices. Any notice required or permitted by this Note shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent

address set forth in the Company's books and records; *provided, that*, any notice to the Company by the Lender also shall be provided to the independent directors of the Board.

16. Amendments and Waivers. Any term of this Note may be amended only with the written consent of the Company and the Lender. Any amendment or waiver effected in accordance herewith shall be binding upon the Company, the Lender and each transferee of this Note.

17. Entire Agreement. This Note constitutes the entire agreement between the Company and the Lender pertaining to the subject matter hereof, and any and all other written or oral agreements existing between the Company and the Lender are expressly canceled.

18. Counterparts. This Note may be executed in any number of counterparts, each of which will be deemed to be an original and all of which together will constitute a single agreement.

19. Loss of Note. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Note or any Note exchanged for it, and indemnity satisfactory to the Company (in case of loss, theft or destruction) or surrender and cancellation of such Note (in the case of mutilation), the Company will make and deliver in lieu of such Note a new Note of like tenor.

20. Interest Rate Limitation. Notwithstanding anything to the contrary contained herein, the interest paid or agreed to be paid under this Note shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "**Maximum Rate**"). If the Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal amount remaining owed under this Note or, if it exceeds such unpaid principal amount, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Lender exceeds the Maximum Rate, the Lender may, to the extent permitted by applicable law, (i) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (ii) exclude voluntary prepayments and the effects thereof, and (iii) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of this Note.

21. Indemnification. The Company shall, to the fullest extent permitted by law, indemnify (but only to the extent of and out of Company assets) the Lender against all reasonable expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the Lender in connection with any claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, before or by any court or any administrative or legislative body or authority, in which the Lender is involved, as a party or otherwise, or with which the Lender may be threatened, arising in connection with this Note (each, an "**Action**"), except to the extent the same has been finally adjudicated to constitute fraud, gross negligence or willful misconduct of the Lender or a breach by the Lender of this Note. Promptly after receipt by the Lender of notice of the commencement or threatened commencement against it of any third party Action, the Lender will notify the Company. The Company will be entitled to assume the defense of the Action unless the Lender shall have reasonably concluded that a conflict may exist between the Company and the Lender in

conducting the defense of the Action. If the Company assumes the defense of any Action in accordance with the provisions of this Section, it will not be liable to the Lender for any legal or other expenses subsequently separately incurred by the Lender in connection with the defense of such Action. The Company shall not be liable for any settlement of a third-party Action effected without its written consent, which consent may not be unreasonably withheld.

22. Severability. In the event that any provision of this Note is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision of this Note.

23. Publication. The Company shall issue a widely disseminated press release by 9:30 a.m. (New York City time) on the trading day of the execution of this Note (or, if the date of execution is not a trading day, on the immediately following trading day, that discloses the material terms of the transactions contemplated by this Note and the intercreditor agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have duly executed this Unsecured Revolving Promissory Note as of the date indicated herein.

MusclePharm Corporation

By: _____

Name: _____

Title: _____

Acknowledged and Agreed:

Ryan Drexler

**SCHEDULE OF LOAN AND PAYMENTS OF PRINCIPAL
TO UNSECURED REVOLVING PROMISSORY NOTE
OF MUSCLEPHARM CORPORATION
DATED _____, 2022**

Principal Amount of Advance	Date	Principal Amount Paid	Unpaid Balance